SINGLE FAMILY OPERATIONS September 16-30, 2003

Applications

- Applications, after seasonal adjustment, fell 13.3 percent to an annual rate of 1,205,900.
- o The actual count of applications dropped to 51,460 down from 52,215 for the last reporting period.
- o In addition, the proportion of applications for refinancing fell to 25.8 percent, from 31.5 percent last time.

Endorsements

- Annualized, insurance volume rose 4.4 percent to an annual rate of 1,658,600.
- **o** 69,109 cases were endorsed for insurance, 33,199 (48%) to cover home purchases and 35,910 (54%) to handle refinancing transactions.
- **o** Of the purchase transactions, 78.4 percent involved first time home buyers -- most of which (62.5%), were were non minority families.
- o Of the refinanced actions, almost 85 percent were processed using streamlined procedures.
- o The remaining 5,502 refinance cases reified full processing and 61 percent represented cash out transactions.
- 5.6 percent of the insured actions were for units in Section 234c Condominium
- o 9.4 percent of the insured mortgages involved ARM's.
- 472 units were HECM's and 1,504 involved manufactured housing.
- 1,589 mortgages involved interest buy down features.

Automated Underwriting

o During September, 45,289 units were processed and insured using automated underwriting procedures -- about one-third of the total mortgages insured during the month.

SINGLE FAMILY OPERATIONS September 16-30, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,205,900	1,390,600	-13.3%	1,665,400	-27.6%
Average per workday	4,767	5,497	-13.3%	6,583	-27.6%
Actual	51,460	52,215	-1.4%	71,842	-28.4%
% for Refinance (Sep)	25.8%	31.5%	-5.7% #	38.7%	-12.9% #
Endorsements: *					
Annual Rate	1,658,600	1,589,100	4.4%	1,260,200	31.6%
Actual	69,109	66,214	4.4%	52,507	31.6%
Purchase	33,199	30,415	9.2%	34,473	-3.7%
% Purchase	48.0%	45.9%	2.1% #	65.7%	-17.6% #
1st Time Home Buyer	25,630	22,868	12.1%	27,018	-5.1%
% 1st Time Home Buyer	78.4%	78.2%	0.2% #	79.7%	-1.3% #
Non-Minority	16,023	13,955	14.8%	15,373	4.2%
% Non Minority	62.5%	61.0%	1.5% #	56.9%	5.6% #
Minority	8,663	8,128	6.6%	10,402	-16.7%
% Minority	33.8%	35.5%	-1.7% #	38.5%	-4.7% #
Not-Disclosed	944	785	20.3%	1,243	-24.0%
% Not-Disclosed	3.7%	3.4%	0.3% #	4.6%	-0.9% #
Refinanced	35,910	35,799	0.3%	18,034	99.1%
% Refinanced	54.0%	54.0%	0.0% #	34.3%	19.7% #
Streamline	30,408	30,830	-1.4%	14,876	104.4%
% Streamline	84.7%	86.1%	-1.4% #	82.5%	2.2% #
Full Process	5,502	4,969	10.7%	3,158	74.2%
Cash Out	3,340	3,004	11.2%	1,884	77.3%
% Cash Out	60.7%	60.5%	0.3% #	59.7%	1.0% #
Section 203(k)	175	161	8.7%	363	-51.8%
Section 234(c)	3,902	4,437	-12.1%	3,857	1.2%
% Section 234(c)	5.6%	6.7%	-1.1% #	7.3%	-1.7% #
ARM	6,474	5,352	21.0%	6,150	5.3%
% ARM	9.4%	8.1%	1.3% #	11.7%	-2.3% #
HECM	472	1,177	-59.9%	588	-19.7%
Manufactured Housing	1,504	1,423	5.7%	1,531	-1.8%
Interest Buydown	1,589	1,441	10.3%	1,599	-0.6%
Investors	214	234	-8.5%	130	64.6%
Minority	20,387	19,677	3.6%	16,898	20.6%
% Minority	29.5%	29.7%	-0.2% #	32.2%	-2.7% #
Automated Underwriting System * x					
AUS Endorsed (Sep)	45,289	36,752	23.2%	34,598	30.9%
AUS as % of Total Endorse.	33.5%	29.8%	3.7% #	37.5%	-4.0% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS September 16-30, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
Applications *	1,800,000	1,764,398	1,569,247	12.4%		1,569,247
Endorsements *	1,296,000	1,337,901	1,287,375	3.9%		1,287,375
Purchase	673,900	676,788	876,048	-22.7%		876,048
% Purchase	52.0%	50.6%	68.0%	-17.5%	#	68.0%
1st Time Home Buyer	505,400	521,764	683,677	-23.7%		683,677
% 1st Time Home Buyer	75.0%	79.2%	79.2%	0.0%	#	79.2%
Non-Minority	278,000	305,938	389,012	-21.4%		388,472
% Non Minority	55.0%	58.6%	56.9%	1.7%	#	56.9%
Minority	202,200	195,009	263,216	-25.9%		262,847
% Minority	40.0%	37.4%	38.5%	-1.1%	#	38.5%
Not-Disclosed	25,300	20,817	31,449	-33.8%		31,415
% Not-Disclosed	5.0%	4.0%	4.6%	-0.6%	#	4.6%
Refinanced	622,100	661,113	411,327	60.7%		411,327
% Refinanced	48.0%	49.4%	32.0%	17.5%	#	32.0%
Streamline	528,800	560,910	318,322	76.2%		318,322
% Streamline	85.0%	84.8%	77.4%	7.5%	#	77.4%
Full Process	93,300	100,203	93,005	7.7%		93,005
Cash Out	56,000	60,649	54,118	12.1%		54,118
% Cash Out	60.0%	60.5%	58.2%	2.3%	#	58.2%
Section 203(k)	5,300	5,028	7,376	-31.8%		7,376
Section 234(c)	90,000	91,160	93,163	-2.1%		93,163
% Section 234(c)	8.0%	6.8%	7.2%	-0.4%	#	7.2%
ARM	100,000	103,568	103,079	0.5%		103,079
% ARM	8.0%	7.7%	8.0%	-0.3%	#	8.0%
HECM	17,000	18,096	13,049	38.7%		13,049
Manufactured Housing	33,000	32,378	39,898	-18.8%		39,898
Interest Buydown	35,000	33,583	40,892	-17.9%		40,892
Investors	4,000	4,424	2,781	59.1%		2,781
Minority	405,000	414,336	419,753	-1.3%		419,753
% Minority	35.0%	31.0%	32.6%	-1.6%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (Sep)	370,000	429,568	452,276	-5.0%		452,276
AUS as % of Total Endorse.	28.5%	32.1%	35.1%	-3.0%	#	35.1%
Loans Delinquent as of (Aug) **	300,000	311,512	289,776	7.5%		299,184
Claims (Sep) ***	156,000	153,187	138,240	10.8%		138,240
Loss Mitigation Retention	69,000	68,003	68,755	-1.1%		68,755
Loss Mitigation Separation	5,000	4,300	4,328	-0.6%		4,328
Other Claims	82,000	80,884	65,157	24.1%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS September 1-15, 2003

Applications

- o At an annual rate, applications rose 2.5 percent to 1,390,600 -- 27% lower than for the comparable period last year.
- 52,215 applications were received -- 1.5 percent above the total recorded for the later part of August.
- **o** It should be noted that there was a sharp reduction of applications for refinancing -- 31.5 percent for August and 45.5 percent for July.

Endorsements

- o Endorsements annualized, were reported at an annual rate of 1,589,100 -- 5.1 percent above the last period.
- o 66,214 mortgages were endorsed, 30,415 used to purchase a home and 35,799 to refinance a current mortgage.
- **o** Of the purchase money mortgages, 78.2 percent were for first time homebuyers and of these 61 percent were were for non minority purchasers, 35.5 percent for minority heads of households and 3.4 percent of the borrowers did not disclose their race.
- o Of the refinances, 86.1 percent were processed using streamlined procedures.
- o 4,969 refinances required full processing and 60.5 percent of them were cash out transactions.
- 4,437 mortgages were insured under Section 234c Condominiums -- and 161 mortgages were endorsed under Section 203k.
- **o** 5,352 mortgages (8.1%) were ARM's.
- o 19,677 endorsements were handled for minority heads of households.

SINGLE FAMILY OPERATIONS September 1-15, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *			o to <u>_</u>		0
Annual Rate	1,390,600	1,357,300	2.5%	1,905,100	-27.0%
Average per workday	5,497	5,365	2.5%	7,530	-27.0%
Actual	52,215	51,468	1.5%	65,872	-20.7%
% for Refinance (Aug)	31.5%	45.5%	-14.0% #	36.1%	-4.6% #
F. d					
Endorsements: *	4 500 400	4 540 000	E 40/	055.400	00.40/
Annual Rate	1,589,100	1,512,300	5.1%	955,100	66.4%
Actual	66,214	63,014	5.1%	39,795	66.4%
Purchase	30,415	27,412	11.0%	28,621	6.3%
% Purchase	45.9%	43.5%	2.4% #	71.9%	-26.0% #
1st Time Home Buyer	22,868	20,489	11.6%	22,256	2.7%
% 1st Time Home Buyer	78.2%	78.0%	0.2% #	79.5%	-1.3% #
Non-Minority	13,955	12,476	11.9%	12,730	9.6%
% Non Minority	61.0%	60.9%	0.1% #	57.2%	3.8% #
Minority	8,128	7,340	10.7%	8,480	-4.1%
% Minority	35.5%	35.8%	-0.3% #	38.1%	-2.6% #
Not-Disclosed	785	673	16.6%	1,046	-25.0%
% Not-Disclosed	3.4%	3.3%	0.1% #	4.7%	-1.3% #
Refinanced	35,799	35,602	0.6%	11,174	220.4%
% Refinanced	54.0%	56.5%	-2.5% #	28.1%	25.9% #
Streamline	30,830	31,171	-1.1%	8,640	256.8%
% Streamline	86.1%	87.6%	-1.4% #	77.3%	8.8% #
Full Process	4,969	4,431	12.1%	2,534	96.1%
Cash Out	3,004	2,647	13.5%	1,482	102.7%
% Cash Out	60.5%	59.7%	0.7% #	58.5%	2.0% #
Section 203(k)	161	199	-19.1%	225	-28.4%
Section 234(c)	4,437	4,252	4.4%	2,775	59.9%
% Section 234(c)	6.7%	6.7%	0.0% #	7.0%	-0.3% #
ARM	5,352	4,625	15.7%	4,717	13.5%
% ARM	8.1%	7.3%	0.7% #	11.9%	-3.8% #
HECM	1,177	1,115	5.6%	628	87.4%
Manufactured Housing	1,423	1,361	4.6%	1,262	12.8%
Interest Buydown	1,441	1,230	17.2%	1,327	8.6%
Investors	234	243	-3.7%	70	234.3%
Minority	19,677	18,748	5.0%	13,012	51.2%
% Minority	29.7%	29.8%	0.0% #	32.7%	-3.0% #
76 WILLOUTLY	29.1 /0	29.070	0.076 #	32.7 /6	-3.0 % #
Automated Underwriting System * x					
AUS Endorsed (Aug)	36,752	35,028	4.9%	38,144	-3.6%
AUS as % of Total Endorse.	29.8%	31.0%	-1.2% #	40.4%	-10.6% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS September 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
		-	-			
Applications *	1,800,000	1,712,938	1,497,353	14.4%		1,569,247
Endorsements *	1,296,000	1,268,873	1,234,956	2.7%		1,287,375
Purchase	673,900	643,619	841,620	-23.5%		876,048
% Purchase	52.0%	50.7%	68.1%	-17.4%	#	68.0%
1st Time Home Buyer	505,400	496,134	656,658	-24.4%		683,677
% 1st Time Home Buyer	75.0%	79.3%	79.2%	0.1%	#	79.2%
Non-Minority	278,000	289,915	373,638	-22.4%		388,472
% Non Minority	55.0%	58.4%	56.9%	1.5%	#	56.9%
Minority	202,200	186,346	252,813	-26.3%		262,847
% Minority	40.0%	37.6%	38.5%	-0.9%	#	38.5%
Not-Disclosed	25,300	19,873	30,206	-34.2%		31,415
% Not-Disclosed	5.0%	4.0%	4.6%	-0.6%	#	4.6%
Refinanced	622,100	625,254	393,336	59.0%		411,327
% Refinanced	48.0%	49.3%	31.9%	17.4%	#	32.0%
Streamline	528,800	530,543	303,484	74.8%		318,322
% Streamline	85.0%	84.9%	77.2%	7.7%	#	77.4%
Full Process	93,300	94,711	89,852	5.4%		93,005
Cash Out	56,000	57,315	52,238	9.7%		54,118
% Cash Out	60.0%	60.5%	58.1%	2.4%	#	58.2%
Section 203(k)	5,300	4,855	7,013	-30.8%		7,376
Section 234(c)	90,000	87,296	89,318	-2.3%		93,163
% Section 234(c)	8.0%	6.9%	7.2%	-0.4%	#	7.2%
ARM	100,000	97,027	96,823	0.2%		103,079
% ARM	8.0%	7.6%	7.8%	-0.2%	#	8.0%
HECM	17,000	17,629	12,461	41.5%		13,049
Manufactured Housing	33,000	30,874	38,370	-19.5%		39,898
Interest Buydown	35,000	31,955	39,234	-18.6%		40,892
Investors	4,000	4,208	2,650	58.8%		2,781
Minority	405,000	393,971	402,887	-2.2%		419,753
% Minority	35.0%	31.0%	32.6%	-1.6%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (Aug)	370,000	384,291	417,683	-8.0%		452,276
AUS as % of Total Endorse.	28.5%	32.0%	36.2%	-4.2%	#	35.1%
Loans Delinquent as of (Aug) **	300,000	311,512	289,776	7.5%		299,184
Claims (Aug) ***	156,000	139,861	127,619	9.6%		138,240
Loss Mitigation Retention	69,000	61,352	63,990	-4.1%		68,755
Loss Mitigation Separation	5,000	3,905	4,031	-3.1%		4,328
Other Claims	82,000	74,604	59,598	25.2%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 16-31, 2003

Applications

- Applications, after seasonal adjustment, fell sharply (27%) to an annual rate of 1,357,300.
- The number of applications received per workday dropped from 7,356 to 5,365.
- o For this period, 51,468 applications were applied for -- down from 71,356 in early August.

Endorsements

- **o** Endorsements, annualized, rose 4.8 percent to an annual rate of 1,512,300.
- o 63,014 loans were endorsed, 27,412 for the purchase of a home and 35,602 to refinance current mortgages.
- o 20,489 home purchase mortgages were endorsed for first time home buyers.
- o 35,602 insured cases involved refinance transactions and, of these, 31,171 were handled by streamlined procedures and 4,431 required full processing.
- o 4,252 mortgage loans were endorsed under Section 234c and 199 were insured under Section 203k.
- o 4,625 mortgages insured were ARM's -- 7.3 percent of the total activity.
- o 1,115 mortgages were HECM's and 1,361 were manufactured housing mortgages,
- 1,230 loans insured involved interest buy downs.

Automated Underwriting

o 36,752 mortgages were accepted and endorsed using automated procedures. That represents 30 percent of the mortgages insured during August.

SINGLE FAMILY OPERATIONS August 16-31, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,357,300	1,861,100	-27.1%	1,605,000	-15.4%
Average per workday	5,365	7,356	-27.1%	6,344	-15.4%
Actual	51,468	71,356	-27.9%	67,843	-24.1%
% for Refinance (Aug)	31.5%	45.5%	-14.0% #	36.1%	-4.6% #
Endorsements: *					
Annual Rate	1,512,300	1,443,000	4.8%	1,124,000	34.5%
Actual	63,014	60,127	4.8%	46,832	34.6%
Purchase	27,412	26,666	2.8%	33,832	-19.0%
% Purchase	43.5%	44.3%	-0.8% #	72.2%	-28.7% #
1st Time Home Buyer	20,489	20,067	2.1%	26,696	-23.3%
% 1st Time Home Buyer	78.0%	78.6%	-0.6% #	80.4%	-2.4% #
Non-Minority	12,476	12,377	0.8%	15,217	-18.0%
	60.9%	61.7%	-0.8% #	57.0%	3.9% #
Minority	7,340	6,989	5.0%	10,251	-28.4%
% Minority	35.8%	34.8%	1.0% #	38.4%	-2.6% #
Not-Disclosed	673	701	-4.0%	1,228	-45.2%
% Not-Disclosed	3.3%	3.5%	-0.2% #	4.6%	-1.3% #
Refinanced	35,602	33,461	6.4%	13,000	173.9%
% Refinanced	56.5%	55.7%	0.8% #	27.8%	28.7% #
Streamline	31,171	29,141	7.0%	10,139	207.4%
% Streamline	87.6%	87.1%	0.5% #	78.0%	9.6% #
Full Process	4,431	4,320	2.6%	2,861	54.9%
Cash Out	2,647	2,635	0.5%	1,750	51.3%
% Cash Out	59.7%	61.0%	-1.3% #	61.2%	-1.4% #
Section 203(k)	199	194	2.6%	256	-22.3%
Section 234(c)	4,252	4,007	6.1%	3,243	31.1%
% Section 234(c)	6.7%	6.7%	0.1% #	6.9%	-0.2% #
ARM	4,625	4,269	8.3%	5,543	-16.6%
% ARM	7.3%	7.1%	0.2% #	11.8%	-4.5% #
HECM	1,115	1,138	-2.0%	637	75.0%
Manufactured Housing	1,361	1,149	18.5%	1,454	-6.4%
Interest Buydown	1,230	1,109	10.9%	1,601	-23.2%
Investors	243	229	6.1%	85	185.9%
Minority	18,748	18,041	3.9%	15,528	20.7%
% Minority	29.8%	30.0%	-0.3% #	33.2%	-3.4% #
Automated Underwriting System * x					
AUS Endorsed (Aug)	36,752	35,028	4.9%	38,144	-3.6%
AUS as % of Total Endorse.	29.8%	31.0%	-1.2% #	40.4%	-10.6% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 16-31, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
	000					
Applications *	1,800,000	1,660,723	1,431,481	16.0%		1,569,247
Endorsements *	1,296,000	1,202,659	1,195,161	0.6%		1,287,375
Purchase	673,900	613,204	812,999	-24.6%		876,048
% Purchase	52.0%	51.0%	68.0%	-17.0%	#	68.0%
1st Time Home Buyer	505,400	473,268	634,409	-25.4%		683,677
% 1st Time Home Buyer	75.0%	79.3%	79.2%	0.1%	#	79.2%
Non-Minority	278,000	275,960	360,979	-23.6%		388,472
% Non Minority	55.0%	58.3%	56.9%	1.4%	#	56.9%
Minority	202,200	178,220	244,247	-27.0%		262,847
% Minority	40.0%	37.7%	38.5%	-0.8%	#	38.5%
Not-Disclosed	25,300	19,088	29,183	-34.6%		31,415
% Not-Disclosed	5.0%	4.0%	4.6%	-0.6%	#	4.6%
Refinanced	622,100	589,455	382,162	54.2%		411,327
% Refinanced	48.0%	49.0%	32.0%	17.0%	#	32.0%
Streamline	528,800	499,713	294,844	69.5%		318,322
% Streamline	85.0%	84.8%	77.2%	7.6%	#	77.4%
Full Process	93,300	89,742	87,318	2.8%		93,005
Cash Out	56,000	54,311	50,756	7.0%		54,118
% Cash Out	60.0%	60.5%	58.1%	2.4%	#	58.2%
Section 203(k)	5,300	4,694	6,788	-30.8%		7,376
Section 234(c)	90,000	82,859	86,543	-4.3%		93,163
% Section 234(c)	8.0%	6.9%	7.2%	-0.4%	#	7.2%
ARM	100,000	91,675	92,106	-0.5%		103,079
% ARM	8.0%	7.6%	7.7%	-0.1%	#	8.0%
HECM	17,000	16,452	11,833	39.0%		13,049
Manufactured Housing	33,000	29,451	37,108	-20.6%		39,898
Interest Buydown	35,000	30,514	37,907	-19.5%		40,892
Investors	4,000	3,974	2,580	54.0%		2,781
Minority	405,000	374,294	389,875	-4.0%		419,753
% Minority	35.0%	31.1%	32.6%	-1.5%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (Aug)	370,000	384,291	417,683	-8.0%		452,276
AUS as % of Total Endorse.	28.5%	32.0%	36.2%	-4.2%	#	35.1%
Loans Delinquent as of (Jul) **	300,000	306,408	289,876	5.7%		299,184
Claims (Aug) ***	156,000	139,861	127,619	9.6%		138,240
Loss Mitigation Retention	69,000	61,352	63,990	-4.1%		68,755
Loss Mitigation Separation	5,000	3,905	4,031	-3.1%		4,328
Other Claims	82,000	74,604	59,598	25.2%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 1-15, 2003

Applications

- Applications, seasonally adjusted, slipped 2.6 percent to an annual rate of 1,861,100.
- **o** Total applications received numbered 71,356 and were 20.1 percent lower than reported in late July -- primarily due to the fall off of refinancing applications as interest rates climbed.

Endorsements

- Insurance endorsements, annualized, were down 5.5 percent to an annual rate of 1,443,000.
- **o** During this report period, 60,127 mortgages were endorsed, 26,666 (44.3%) for the purchase of a home and 33,461 (55.7%) to cover a refinance transaction.
- **o** Of the purchase transactions, 20,067 endorsements were made for first time home buyers --almost 4 out of every 5 home purchase transactions.
- With respect to refinanced mortgages, 29,141 were handled using streamlined procedures.
- o In addition, 4,320 transaction required full processing and of those, 2,635 were cash out instruments.
- **o** 4,007 mortgages were insured for condominium units.
- o 4,269 cases involved adjustable rate mortgages, roughly 7 percent of the total number of mortgages insured.
- o 1,138 HECM loans were insured while 1,109 interest buy down mortgages were endorsed.
- o Of the total loans insured, 18,041 were made to minority households.

SINGLE FAMILY OPERATIONS August 1-15, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,861,100	1,911,700	-2.6%	1,681,100	10.7%
Average per workday	7,356	7,556	-2.6%	6,645	10.7%
Actual	71,356	89,319	-20.1%	76,376	-6.6%
% for Refinance (Jul)	45.5%	51.0%	-5.5% #	28.3%	17.2% #
Endorsements: *					
Annual Rate	1,443,000	1,526,300	-5.5%	1,142,100	26.3%
Actual	60,127	63,597	-5.5%	47,587	26.4%
Purchase	26,666	28,142	-5.2%	35,459	-24.8%
% Purchase	44.3%	44.3%	0.1% #	74.5%	-30.2% #
1st Time Home Buyer	20,067	21,562	-6.9%	27,908	-28.1%
% 1st Time Home Buyer	78.6%	79.6%	-1.0% #	80.1%	-1.5% #
Non-Minority	12,377	13,260	-6.7%	16,159	-23.4%
% Non Minority	61.7%	61.5%	0.2% #	57.9%	3.8% #
Minority	6,989	7,597	-8.0%	10,549	-33.7%
% Minority	34.8%	35.2%	-0.4% #	37.8%	-3.0% #
Not-Disclosed	701	705	-0.6%	1,200	-41.6%
% Not-Disclosed	3.5%	3.3%	0.2% #	4.3%	-0.8% #
Refinanced	33,461	35,455	-5.6%	12,128	175.9%
% Refinanced	55.7%	55.7%	-0.1% #	25.5%	30.2% #
Streamline	29,141	31,092	-6.3%	8,953	225.5%
% Streamline	87.1%	87.7%	-0.6% #	73.8%	13.3% #
Full Process	4,320	4,363	-1.0%	3,175	36.1%
Cash Out	2,635	2,653	-0.7%	1,908	38.1%
% Cash Out	61.0%	60.8%	0.2% #	60.1%	0.9% #
Section 203(k)	194	188	3.2%	261	-25.7%
Section 234(c)	4,007	4,222	-5.1%	3,466	15.6%
% Section 234(c)	6.7%	6.6%	0.0% #	7.3%	-0.6% #
ARM	4,269	4,533	-5.8%	5,364	-20.4%
% ARM	7.1%	7.1%	0.0% #	11.3%	-4.2% #
HECM	1,138	1,060	7.4%	561	102.9%
Manufactured Housing	1,149	1,197	-4.0%	1,543	-25.5%
Interest Buydown	1,109	1,302	-14.8%	1,636	-32.2%
Investors	229	308	-25.6%	87	163.2%
Minority	18,041	19,047	-5.3%	15,679	15.1%
% Minority	30.0%	29.9%	0.1% #	32.9%	-2.9% #
Automated Underwriting System * x					
AUS Endorsed (Jul)	35,028	36,125	-3.0%	39,814	-12.0%
AUS as % of Total Endorse.	31.0%	31.5%	-0.5% #	41.0%	-10.0% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS August 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
Augliantiana t	4 000 000	4.000.055	4 202 020	40.00/		4 500 047
Applications *	1,800,000	1,609,255	1,363,638	18.0%		1,569,247
Endorsements *	1,296,000	1,139,645	1,148,329	-0.8%		1,287,375
Purchase	673,900	585,792	779,167	-24.8%		876,048
% Purchase	52.0%	51.4%	67.9%	-16.5%	#	68.0%
1st Time Home Buyer	505,400	452,779	607,712	-25.5%		683,677
% 1st Time Home Buyer	75.0%	79.4%	79.1%	0.3%	#	79.2%
Non-Minority	278,000	263,484	345,788	-23.8%		388,472
% Non Minority	55.0%	58.2%	56.9%	1.3%	#	56.9%
Minority	202,200	170,880	233,969	-27.0%		262,847
% Minority	40.0%	37.7%	38.5%	-0.8%	#	38.5%
Not-Disclosed	25,300	18,415	27,955	-34.1%		31,415
% Not-Disclosed	5.0%	4.1%	4.6%	-0.5%	#	4.6%
Refinanced	622,100	553,853	369,162	50.0%		411,327
% Refinanced	48.0%	48.6%	32.1%	16.5%	#	32.0%
Streamline	528,800	468,542	284,705	64.6%		318,322
% Streamline	85.0%	84.6%	77.1%	7.5%	#	77.4%
Full Process	93,300	85,311	84,457	1.0%		93,005
Cash Out	56,000	51,664	49,006	5.4%		54,118
% Cash Out	60.0%	60.6%	58.0%	2.5%	#	58.2%
Section 203(k)	5,300	4,495	6,532	-31.2%		7,376
Section 234(c)	90,000	78,607	83,300	-5.6%		93,163
% Section 234(c)	8.0%	6.9%	7.3%	-0.4%	#	7.2%
ARM	100,000	87,050	86,563	0.6%		103,079
% ARM	8.0%	7.6%	7.5%	0.1%	#	8.0%
HECM	17,000	15,337	11,196	37.0%		13,049
Manufactured Housing	33,000	28,090	35,654	-21.2%		39,898
Interest Buydown	35,000	29,284	36,306	-19.3%		40,892
Investors	4,000	3,731	2,495	49.5%		2,781
Minority	405,000	355,546	374,347	-5.0%		419,753
% Minority	35.0%	31.2%	32.6%	-1.4%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (Jul)	370,000	347,539	379,539	-8.4%		452,276
AUS as % of Total Endorse.	28.5%	32.2%	35.8%	-3.6%	#	35.1%
Loans Delinquent as of (Jun) **	300,000	305,653	286,606	6.6%		299,184
Claims (Jul) ***	156,000	127,159	115,431	10.2%		138,240
Loss Mitigation Retention	69,000	55,780	58,196	-4.2%		68,755
Loss Mitigation Separation	5,000	3,531	3,652	-3.3%		4,328
Other Claims	82,000	67,848	53,583	26.6%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 16-31, 2003

Applications

- Applications, seasonally adjusted, fell 18.6 percent to an annual rate of 1,911,700.
- Actual applications received, during this period, slipped 3.8 percent to 89,319.
- Reflecting higher interest rates, applications for loan refinancing dropped from 51 percent to 45.5 percent during July.

Endorsements

- o Insurance endorsements annualized, jumped 28.5 percent, on an annualized basis, to an annual rate of 1,526,300.
- 63,597 mortgages were endorsed for insurance during this period.
- o 28,142 of these mortgages were to purchase a home and of these, 21,562 were for first time home buyers. 35.2 percent of these purchasers were members of some minority group.
- **o** 35,455 endorsements (55.7%) were to cover a refinanced mortgage, the bulk of which were handled with streamlined procedures.
- o 4,363 refinances were fully processed and 60.8 percent were cash out transactions.
- o 4,222 mortgages (6.6%) were to cover condominium units under Section 234c.
- o 4,533 endorsements were ARM's -- about 7 percent of total activity.
- o 1,060 mortgages had HECM provisions while 1,302 were interest buy down loans.
- o 1,197 mortgages endorsed covered manufactured housing.
- o 19,047 mortgages were endorsed for minority households, almost 30 percent of the total transactions.

Automated Underwriting

o During July, 35,028 mortgages were processed and approved for insurance using automated underwriting procedures. That is 31 percent of total cases insured during the month.

SINGLE FAMILY OPERATIONS July 16-31, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,911,700	2,347,300	-18.6%	1,525,500	25.3%
Average per workday	7,556	9,278	-18.6%	6,030	25.3%
Actual	89,319	92,823	-3.8%	71,681	24.6%
% for Refinance (Jul)	45.5%	51.0%	-5.5% #	28.3%	17.2% #
Endorsements: *					
Annual Rate	1,526,300	1,188,000	28.5%	1,333,000	14.5%
Actual	63,597	49,500	28.5%	55,541	14.5%
Purchase	28,142	24,544	14.7%	42,500	-33.8%
% Purchase	44.3%	49.6%	-5.3% #	76.5%	-32.3% #
1st Time Home Buyer	21,562	18,833	14.5%	33,489	-35.6%
% 1st Time Home Buyer	79.6%	79.6%	0.0% #	80.1%	-0.5% #
Non-Minority	13,260	11,365	16.7%	19,089	-30.5%
% Non Minority	61.5%	60.3%	1.2% #	57.0%	4.5% #
Minority	7,597	6,863	10.7%	12,860	-40.9%
% Minority	35.2%	36.4%	-1.2% #	38.4%	-3.2% #
Not-Disclosed	705	605	16.5%	1,540	-54.2%
% Not-Disclosed	3.3%	3.2%	0.1% #	4.6%	-1.3% #
Refinanced	35,455	24,956	42.1%	13,041	171.9%
% Refinanced	55.7%	50.4%	5.3% #	23.5%	32.3% #
Streamline	31,092	21,165	46.9%	9,312	233.9%
% Streamline	87.7%	84.8%	2.9% #	71.4%	16.3% #
Full Process	4,363	3,791	15.1%	3,729	17.0%
Cash Out	2,653	2,332	13.8%	2,293	15.7%
% Cash Out	60.8%	61.5%	-0.7% #	61.5%	-0.7% #
Section 203(k)	188	184	2.2%	326	-42.3%
Section 234(c)	4,222	3,372	25.2%	3,913	7.9%
% Section 234(c)	6.6%	6.8%	-0.2% #	7.0%	-0.4% #
ARM	4,533	3,934	15.2%	6,278	-27.8%
% ARM	7.1%	7.9%	-0.8% #	11.3%	-4.2% #
HECM	1,060	885	19.8%	644	64.6%
Manufactured Housing	1,197	1,062	12.7%	1,736	-31.0%
Interest Buydown	1,302	1,132	15.0%	2,008	-35.2%
Investors	308	203	51.7%	101	205.0%
Minority	19,047	15,582	22.2%	18,709	1.8%
% Minority	29.9%	31.5%	-1.5% #	33.7%	-3.7% #
Automated Underwriting System * x					
AUS Endorsed (Jul)	35,028	36,125	-3.0%	39,814	-12.0%
AUS as % of Total Endorse.	31.0%	31.5%	-0.5% #	41.0%	-10.0% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 16-31, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
	000					
Applications *	1,800,000	1,537,899	1,287,262	19.5%		1,569,247
Endorsements *	1,296,000	1,079,518	1,100,742	-1.9%		1,287,375
Purchase	673,900	559,126	743,708	-24.8%		876,048
% Purchase	52.0%	51.8%	67.6%	-15.8%	#	68.0%
1st Time Home Buyer	505,400	432,716	579,815	-25.4%		683,677
% 1st Time Home Buyer	75.0%	79.4%	79.1%	0.3%	#	79.2%
Non-Minority	278,000	251,109	329,335	-23.8%		388,472
% Non Minority	55.0%	58.0%	56.8%	1.2%	#	56.9%
Minority	202,200	163,893	223,809	-26.8%		262,847
% Minority	40.0%	37.9%	38.6%	-0.7%	#	38.5%
Not-Disclosed	25,300	17,714	26,671	-33.6%		31,415
% Not-Disclosed	5.0%	4.1%	4.6%	-0.5%	#	4.6%
Refinanced	622,100	520,392	357,034	45.8%		411,327
% Refinanced	48.0%	48.2%	32.4%	15.8%	#	32.0%
Streamline	528,800	439,401	275,752	59.3%		318,322
% Streamline	85.0%	84.4%	77.2%	7.2%	#	77.4%
Full Process	93,300	80,991	81,282	-0.4%		93,005
Cash Out	56,000	49,029	47,098	4.1%		54,118
% Cash Out	60.0%	60.5%	57.9%	2.6%	#	58.2%
Section 203(k)	5,300	4,301	6,271	-31.4%		7,376
Section 234(c)	90,000	74,600	79,834	-6.6%		93,163
% Section 234(c)	8.0%	6.9%	7.3%	-0.3%	#	7.2%
ARM	100,000	82,781	81,199	1.9%		103,079
% ARM	8.0%	7.7%	7.4%	0.3%	#	8.0%
HECM	17,000	14,199	10,635	33.5%		13,049
Manufactured Housing	33,000	26,941	34,111	-21.0%		39,898
Interest Buydown	35,000	28,175	34,670	-18.7%		40,892
Investors	4,000	3,502	2,408	45.4%		2,781
Minority	405,000	337,505	358,668	-5.9%		419,753
% Minority	35.0%	31.3%	32.6%	-1.3%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (Jul)	370,000	347,539	379,539	-8.4%		452,276
AUS as % of Total Endorse.	28.5%	32.2%	35.8%	-3.6%	#	35.1%
Loans Delinquent as of (Jun) **	300,000	305,653	286,606	6.6%		299,184
Claims (Jul) ***	156,000	127,159	115,431	10.2%		138,240
Loss Mitigation Retention	69,000	55,780	58,196	-4.2%		68,755
Loss Mitigation Separation	5,000	3,531	3,652	-3.3%		4,328
Other Claims	82,000	67,848	53,583	26.6%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 1-15, 2003

Applications

- Applications, seasonally adjusted, jumped 11.3 percent to an annual rate of 2,347,300.
- The actual count was slightly lower than the prior period, due to less workdays this time.
- **o** During June, 51 percent of the applications received were to refinance a mortgage -- 5 percentage points higher than for May.

Endorsements

- **o** Endorsements, annualized, fell 20 percent, to an annual rate of 1,188,000.
- 49,500 mortgages were endorsed in early July and of these, 24,544 were for the purchase of a home while 24,956 were refinancing transactions.
- o Of these purchase cases, 79.6 percent were for first time home buyers. Of which 36.4 percent of the cases were for minority households.
- o The refinanced cases were generally (84.8%) handled using streamlined procedures.
- For specific programs: 184 mortgages were endorsed under Section 203k and 3,372 were for condominium units.
- In addition, 3,934 mortgages were adjustable rate instruments -- roughly 8 percent of total activity.

Automated Underwriting

 During June, 36,125 cases were approved and insured using and FHA underwriting scorecard. This was down 3.2 percent from the May recorded total.

SINGLE FAMILY OPERATIONS July 1-15, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	2,347,300	2,108,900	11.3%	1,535,100	52.9%
Average per workday	9,278	8,335	11.3%	6,038	53.7%
Actual	92,823	93,793	-1.0%	60,678	53.0%
% for Refinance (Jun)	51.0%	45.6%	5.4% #	20.5%	30.5% #
Endorsements: *					
Annual Rate	1,188,000	1,485,000	-20.0%	995,600	19.3%
Actual	49,500	61,875	-20.0%	41,485	19.3%
Purchase	24,544	29,314	-16.3%	31,636	-22.4%
% Purchase	49.6%	47.4%	2.2% #	76.3%	-26.7% #
1st Time Home Buyer	18,833	22,556	-16.5%	25,032	-24.8%
% 1st Time Home Buyer	79.6%	79.5%	0.1% #	80.1%	-0.5% #
Non-Minority	11,365	13,717	-17.1%	14,443	-21.3%
% Non Minority	60.3%	60.8%	-0.5% #	57.7%	2.6% #
Minority	6,863	8,054	-14.8%	9,462	-27.5%
% Minority	36.4%	35.7%	0.7% #	37.8%	-1.4% #
Not-Disclosed	605	785	-22.9%	1,126	-46.3%
% Not-Disclosed	3.2%	3.5%	-0.3% #	4.5%	-1.3% #
Refinanced	24,956	32,561	-23.4%	9,849	153.4%
% Refinanced	50.4%	52.6%	-2.2% #	23.7%	26.7% #
Streamline	21,165	27,959	-24.3%	7,030	201.1%
% Streamline	84.8%	85.9%	-1.1% #	71.4%	13.4% #
Full Process	3,791	4,602	-17.6%	2,819	34.5%
Cash Out	2,332	2,852	-18.2%	1,670	39.6%
% Cash Out	61.5%	62.0%	-0.5% #	59.2%	2.3% #
Section 203(k)	184	214	-14.0%	231	-20.3%
Section 234(c)	3,372	4,010	-15.9%	2,930	15.1%
% Section 234(c)	6.8%	6.5%	0.3% #	7.1%	-0.3% #
ARM	3,934	4,815	-18.3%	4,482	-12.2%
% ARM	7.9%	7.8%	0.2% #	10.8%	-2.9% #
HECM	885	942	-6.1%	396	123.5%
Manufactured Housing	1,062	1,387	-23.4%	1,350	-21.3%
Interest Buydown	1,132	1,416	-20.1%	1,540	-26.5%
Investors	203	243	-16.5%	80	153.8%
Minority	15,582	18,933	-17.7%	13,759	13.2%
% Minority	31.5%	30.6%	0.9% #	33.2%	-1.7% #
Automated Underwriting System * x					
AUS Endorsed (Jun)	36,125	37,320	-3.2%	36,540	-1.1%
AUS as % of Total Endorse.	31.5%	31.7%	-0.2% #	39.7%	-8.2% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS July 1-15, 2003

OUTLOOK

	PROJECTIONS	FY 2003	FY 2002	% CHANGE		FY 2002
	FY 2003	TO DATE	TO DATE	2003/2002		FINAL
Applications *	1,800,000	1,448,580	1,215,581	19.2%		1,569,247
Endorsements *	1,296,000	1,015,921	1,045,201	-2.8%		1,287,375
Purchase	673,900	530,984	701,208	-24.3%		876,048
% Purchase	52.0%	52.3%	67.1%	-14.8%	#	68.0%
1st Time Home Buyer	505,400	411,156	546,327	-24.7%		683,677
% 1st Time Home Buyer	75.0%	79.4%	79.0%	0.4%	#	79.2%
Non-Minority	278,000	237,850	310,314	-23.4%		388,472
% Non Minority	55.0%	57.8%	56.8%	1.0%	#	56.9%
Minority	202,200	156,297	210,882	-25.9%		262,847
% Minority	40.0%	38.0%	38.6%	-0.6%	#	38.5%
Not-Disclosed	25,300	17,009	25,131	-32.3%		31,415
% Not-Disclosed	5.0%	4.1%	4.6%	-0.5%	#	4.6%
Refinanced	622,100	484,937	343,993	41.0%		411,327
% Refinanced	48.0%	47.7%	32.9%	14.8%	#	32.0%
Streamline	528,800	408,309	266,440	53.2%		318,322
% Streamline	85.0%	84.2%	77.5%	6.7%	#	77.4%
Full Process	93,300	76,628	77,553	-1.2%		93,005
Cash Out	56,000	46,376	44,805	3.5%		54,118
% Cash Out	60.0%	60.5%	57.8%	2.7%	#	58.2%
Section 203(k)	5,300	4,113	5,945	-30.8%		7,376
Section 234(c)	90,000	70,378	75,921	-7.3%		93,163
% Section 234(c)	8.0%	6.9%	7.3%	-0.3%	#	7.2%
ARM	100,000	78,248	74,921	4.4%		103,079
% ARM	8.0%	7.7%	7.2%	0.5%	#	8.0%
HECM	17,000	13,139	9,991	31.5%		13,049
Manufactured Housing	33,000	25,744	32,375	-20.5%		39,898
Interest Buydown	35,000	26,873	32,662	-17.7%		40,892
Investors	4,000	3,194	2,307	38.4%		2,781
Minority	405,000	318,458	339,959	-6.3%		419,753
% Minority	35.0%	31.3%	32.5%	-1.2%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (Jun)	370,000	312,511	339,725	-8.0%		452,276
AUS as % of Total Endorse.	28.5%	32.3%	33.9%	-1.6%	#	35.1%
Loans Delinquent as of (May) **	300,000	301,623	288,291	4.6%		299,184
Claims (Jun) ***	156,000	113,926	102,742	10.9%		138,240
Loss Mitigation Retention	69,000	49,650	51,478	-3.6%		68,755
Loss Mitigation Separation	5,000	3,115	3,214	-3.1%		4,328
Other Claims	82,000	61,161	48,050	27.3%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS June 16-30, 2003

Applications

- **o** Seasonally adjusted, applications, were received at an annual rate of 2,108,900 -- down almost 11 percent from early June.
- o The actual count of applications received was 93,793 -- 4.2 percent lower than the prior period.
- **o** Refinancing accounted for 51 percent of the application volume.

Endorsements

- During late June, insurance endorsements, annualized, rose 18 percent to an annual rate of 1,485,000.
- Overall, 61,875 mortgages were endorsed for insurance -- 29,314 to purchase a home and 32,561 (52.6%) to refinance a current mortgage.
- **o** Of the purchase money mortgages, 22,556 (79.5%) were for first time home buyers -- the bulk of these (60.8%) for non-minority buyers.
- **o** Of the refinancing transactions almost 86 percent were handled with streamlined procedures. For fully processed cases, 62 percent (2,852) represent cash out actions.
- **o** As for activity under specific programs, 4,010 mortgages were insured under the Condominium (Sec 234c) program and 214 mortgages under the Section 203k program.
- **o** 4,815 mortgages were provided with ARM provisions, that is 7.8 percent of the single family volume this reporting period.
- o 942 HECM's were endorsed as well as 1,387 Manufactured Housing Mortgages.
- **o** 18,933 mortgages were insured for minority households.

Automated Underwriting

During June, 36,125 mortgages were approved and endorsed using automated underwriting scorecards.

SINGLE FAMILY OPERATIONS June 16-30, 2003

CURRENT

		CONNENT			
	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	2,108,900	2,368,000	-10.9%	1,345,700	56.7%
Average per workday	8,335	9,360	-11.0%	5,319	56.7%
Actual	93,793	97,885	-4.2%	53,982	73.7%
% for Refinance (Jun)	51.0%	45.6%	5.4% #	20.5%	30.5% #
Endorsements: *					
Annual Rate	1,485,000	1,258,900	18.0%	1,121,100	32.5%
Actual	61,875	52,453	18.0%	46,713	32.5%
Purchase	29,314	25,268	16.0%	35,057	-16.4%
% Purchase	47.4%	48.2%	-0.8% #	75.0%	-27.6% #
1st Time Home Buyer	22,556	19,636	14.9%	27,621	-18.3%
% 1st Time Home Buyer	79.5%	80.4%	-0.9% #	80.1%	-0.6% #
Non-Minority	13,717	11,822	16.0%	14,888	-7.9%
% Non Minority	60.8%	60.2%	0.6% #	53.9%	6.9% #
Minority	8,054	7,115	13.2%	11,628	-30.7%
% Minority	35.7%	36.2%	-0.5% #	42.1%	-6.4% #
Not-Disclosed	785	699	12.3%	1,077	-27.1%
% Not-Disclosed	3.5%	3.6%	-0.1% #	3.9%	-0.4% #
Refinanced	32,561	27,185	19.8%	11,656	179.3%
% Refinanced	52.6%	51.8%	0.8% #	25.0%	27.7% #
Streamline	27,959	23,051	21.3%	8,619	224.4%
% Streamline	85.9%	84.8%	1.1% #	73.9%	11.9% #
Full Process	4,602	4,134	11.3%	3,037	51.5%
Cash Out	2,852	2,491	14.5%	1,816	57.0%
% Cash Out	62.0%	60.3%	1.7% #	58.9%	3.1% #
Section 203(k)	214	177	20.9%	256	-16.4%
Section 234(c)	4,010	3,517	14.0%	3,302	21.4%
% Section 234(c)	6.5%	6.7%	-0.2% #	7.1%	-0.6% #
ARM	4,815	4,151	16.0%	5,220	-0.0 <i>% #</i> -7.8%
% ARM	7.8%	7.9%	-0.1% #	11.2%	-3.4% #
76 ARIVI HECM	7.6% 942	7.9% 857	-0.1% # 9.9%	587	60.5%
	1,387	1.140	9.9% 21.7%	1.446	-4.1%
Manufactured Housing	•	, -		, -	
Interest Buydown	1,416	1,171	20.9%	1,786	-20.7%
Investors	243	178	36.5%	129	88.4%
Minority	18,933	16,180	17.0%	15,457	22.5%
% Minority	30.6%	30.8%	-0.2% #	33.1%	-2.5% #
Automated Underwriting System * x					
AUS Endorsed (Jun)	36,125	37,320	-3.2%	36,540	-1.1%
AUS as % of Total Endorse.	31.5%	31.7%	-0.2% #	48.0%	-16.5% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS June 16-30, 2003

		<u>OUTLOOK</u>				
	PROJECTIONS	FY 2003	FY 2002	% CHANGE		FY 2002
	FY 2003	TO DATE	TO DATE	2003/2002		FINAL
Applications *	1,800,000	1,355,757	1,154,903	17.4%		1,569,247
Endorsements *	1,296,000	966,421	1,003,800	-3.7%		1,287,375
Purchase	673,900	506,440	669,628	-24.4%		876,048
% Purchase	52.0%	52.4%	66.7%	-14.3%	#	68.0%
1st Time Home Buyer	505,400	392,330	468,437	-16.2%		683,677
% 1st Time Home Buyer	75.0%	79.4%	80.0%	-0.6%	#	79.2%
Non-Minority	278,000	226,490	247,335	-8.4%		388,472
% Non Minority	55.0%	57.7%	52.8%	4.9%	#	56.9%
Minority	202,200	149,436	203,302	-26.5%		262,847
% Minority	40.0%	38.1%	43.4%	-5.3%	#	38.5%
Not-Disclosed	25,300	16,404	17,801	-7.8%		31,415
% Not-Disclosed	5.0%	4.2%	3.8%	0.4%	#	4.6%
Refinanced	622,100	459,981	334,172	37.6%		411,327
% Refinanced	48.0%	47.6%	33.3%	14.3%	#	32.0%
Streamline	528,800	387,144	259,462	49.2%		318,322
% Streamline	85.0%	84.2%	77.6%	6.5%	#	77.4%
Full Process	93,300	72,837	74,744	-2.6%		93,005
Cash Out	56,000	44,044	43,140	2.1%		54,118
% Cash Out	60.0%	60.5%	57.7%	2.8%	#	58.2%
Section 203(k)	5,300	3,929	5,717	-31.3%		7,376
Section 234(c)	90,000	67,006	72,585	-7.7%		93,163
% Section 234(c)	8.0%	6.9%	7.2%	-0.3%	#	7.2%
ARM	100,000	74,314	70,187	5.9%		103,079
% ARM	8.0%	7.7%	7.0%	0.7%	#	8.0%
HECM	17,000	12,254	9,595	27.7%		13,049
Manufactured Housing	33,000	24,682	31,029	-20.5%		39,898
Interest Buydown	35,000	25,741	30,921	-16.8%		40,892
Investors	4,000	2,991	2,229	34.2%		2,781
Minority	405,000	302,876	326,243	-7.2%		419,753
% Minority	35.0%	31.3%	32.5%	-1.2%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (Jun)	370,000	312,511	339,725	-8.0%		452,276
AUS as % of Total Endorse.	28.5%	32.3%	33.9%	-1.6%	#	35.1%
Loans Delinquent as of (May) **	300,000	301,623	288,291	4.6%		299,184
Claims (Jun) ***	156,000	113,926	102,742	10.9%		138,240
Loss Mitigation Retention	69,000	49,650	51,478	-3.6%		68,755
Loss Mitigation Separation	5,000	3,115	3,214	-3.1%		4,328
Other Claims	82,000	61,161	48,050	27.3%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS June 1-15, 2003

Applications

- o Applications, after adjustment, jumped sharply (23.8%) to an annual rate of 2,368,000.
- In addition the daily average of application receipts rose to 9,360 up from 7,559 the last reporting period yielding a two week total of 97,885.
- Also, a great proportion of these applications were to refinance a mortgage (45.6%).

Endorsement

- 52,453 mortgages were insured during this period 25,268 to purchase a home and 27,185 to refinance an outstanding mortgage.
- o Of the purchase money mortgages, 19,636 mortgages (80.4%) were for first time home buyers.
- 60.2 percent of these first timers were non minority home buyers, 36.2 percent were minority purchasers, while 3.6 percent of the buyers did not disclose their race.
- 51.8 percent of the endorsements were refinance actions and almost 85 percent of these transactions were handled with streamlined procedures.
- o 60.3 percent of the fully processed refinances were for cash out purposes.
- o 3,517 mortgages were insured under the provision of Section 234c.
- o 4,151 endorsements were ARM's which accounted for 7.9 percent of the cases.

SINGLE FAMILY OPERATIONS June 1-15, 2003

CURRENT

		CURRENT			
	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *	PERIOD	PERIOD	CHANGE	TEAR	CHANGE
Annual Rate	2.368.000	1.912.300	23.8%	1 429 100	65.7%
Average per workday	9.360	7.559	23.8%	5.649	65.7%
Actual	97.885	79.736	22.8%	58.673	66.8%
% for Refinance (May)	45.6%	40.8%	4.8% #	17.1%	28.5% #
Endorsements: *					
Annual Rate	1.258.900	1.269.000	-0.8%	1.090.500	15.4%
Actual	52 453	52.876	-0.8%	45 437	15.4%
Purchase	25.268	24.913	1.4%	34.145	-26.0%
% Purchase	48.2%	47 1%	1.1% #	75.1%	-26.9% #
1st Time Home Buyer	19.636	19.362	1.4%	26.812	-26.8%
% 1st Time Home Buver	80.4%	80.0%	0.4% #	79.7%	0.7% #
Non-Minority	11.822	11.478	3.0%	15.497	-23.7%
% Non Minority	60.2%	59.3%	0.9% #	57.8%	2.4% #
Minority	7,115	7,134	-0.3%	10,135	-29.8%
% Minority	36.2%	36.8%	-0.6% #	37.8%	-1.6% #
Not-Disclosed	699	750	-6.8%	1,180	-40.7%
% Not-Disclosed	3.6%	3.9%	-0.3% #	4.4%	-0.8% #
Refinanced	27.185	27.963	-2.8%	11.292	140 7%
% Refinanced	51.8%	52.9%	-1.1% #	24.9%	27.0% #
Streamline	23.051	23.864	-3.4%	8.076	185 4%
% Streamline	84.8%	85.3%	-0.5% #	71.5%	13.3% #
Full Process	4,134	4,099	0.9%	3,216	28.5%
Cash Out	2,491	2,517	-1.0%	1,931	29.0%
% Cash Out	60.3%	61.4%	-1.1% #	60.0%	0.2% #
Section 203(k)	177	165	7.3%	301	-41.2%
Section 234(c)	3,517	3,565	-1.3%	3,300	6.6%
% Section 234(c)	6.7%	6.7%	0.0% #	7.3%	-0.6% #
ARM	4,151	4,059	2.3%	4,690	-11.5%
% ARM	7.9%	7.7%	0.2% #	10.3%	-2.4% #
HECM	857	732	17.1%	486	76.3%
Manufactured Housing	1,140	1,202	-5.2%	1,486	-23.3%
Interest Buydown	1,171	1,207	-3.0%	1,717	-31.8%
Investors	178	207	-14.0%	76	134.2%
Minority	16,180	16,360	-1.1%	14,987	8.0%
% Minority	30.8%	30.9%	-0.1% #	33.0%	-2.1% #
Automated Underwriting System * x					
AUS Endorsed (May)	37,320	36,344	2.7%	41,894	-10.9%
AUS as % of Total Endorse.	31.7%	30.7%	1.0% #	39.9%	-8.2% #

SINGLE FAMILY OPERATIONS June 1-15, 2003

OUTLOOK

		OUTLOOK				
	PROJECTIONS	FY 2003	FY 2002	% CHANGE		FY 2002
	FY 2003	TO DATE	TO DATE	2003/2002		FINAL
Applications *	1,800,000	1,261,964	1,100,921	14.6%		1,569,247
Endorsements *	1,440,000	904,612	957,087	-5.5%		1,287,375
Purchase	720,000	477,135	634,571	-24.8%		876,048
% Purchase	50.0%	52.7%	66.3%	-13.6%	#	68.0%
1st Time Home Buyer	576,000	369,774	493,679	-25.1%		683,677
% 1st Time Home Buyer	80.0%	79.4%	78.9%	0.5%	#	79.2%
Non-Minority	316,800	212,773	280,410	-24.1%		388,472
% Non Minority	55.0%	57.5%	56.8%	0.7%	#	56.9%
Minority	230,400	141,382	190,560	-25.8%		262,847
% Minority Not-Disclosed	40.0%	38.2%	38.6% 22.709	-0.4% -31.2%	#	38.5%
	28,800	15,619				31,415
% Not-Disclosed	5.0%	4.2%	4.6%	-0.4%	#	4.6%
Refinanced	720,000	427,477	322,516	32.5%		411,327
% Refinanced	50.0%	47.3%	33.7%	13.6%	#	32.0%
Streamline	576,000	359,218	250,843	43.2%		318,322
% Streamline	80.0%	84.0%	77.8%	6.3%	#	77.4%
Full Process	144,000	68,250	71,707	-4.8%		93,005
Cash Out	86,400	41,199	41,324	-0.3%		54,118
% Cash Out	60.0%	60.4%	57.6%	2.7%	#	58.2%
Section 203(k)	8,000	3,716	5,461	-32.0%		7,376
Section 234(c)	100,000	63,005	69,283	-9.1%		93,163
% Section 234(c)	8.0%	7.0%	7.2%	-0.3%	#	7.2%
ARM	100,000	69,414	64,967	6.8%		103,079
% ARM	8.0%	7.7%	6.8%	0.9%	#	8.0%
HECM	13,000	11,312	9,008	25.6%		13,049
Manufactured Housing	50,000	23,295	29,583	-21.3%		39,898
Interest Buydown	42,000	24,261	29,135	-16.7%		40,892
Investors	3,500	2,748	2,100	30.9%		2,781
Minority	450,000	283,962	310,786	-8.6%		419,753
% Minority	35.0%	31.4%	32.5%	-1.1%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed (May)	455,000	239,077	204,130	17.1%		452,276
AUS as % of Total Endorse.	31.6%	26.4%	22.4%	4.0%	#	35.1%
Loans Delinquent as of (May) **	300,000	301,623	288,291	4.6%		299,184
Claims (May) ***	157,000	101,426	91,186	11.2%		138,240
Loss Mitigation Retention	67,000	44,026	45,576	-3.4%		68,755
Loss Mitigation Separation	5,000	2,770	2,796	-0.9%		4,328
Other Claims	85,000	54,630	42,814	27.6%		65,157

^{# =} Percentage point differen

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

for standard processing, standard rejects or actual fall out

SINGLE FAMILY OPERATIONS May 16-31, 2003

Applications

- Applications, after seasonal adjustment, were estimated at an annual rate of 1,912,300 -- slightly lower than early May,
- o Actual application receipts totaled 79,736 -- down slightly due to the holiday during this reporting period.
- o During May, refinancing applications were recorded at 45 percent of activity up from 40 percent last month.

Endorsements

- o Mortgages insured, annualized, was estimated at an annual rate of 1,269,000 -- off 18.5% from the prior period.
- **o** Of the 52,876 mortgages insured, 24,913 were to cover the purchase of a home and 27,963 (52.9%) were to refinance an outstanding mortgage.
- 4 out of 5 of the purchase mortgages were endorsed for first time home buyers. Of these, 59 percent were for non minority buyers, 37 percent for minorities and 4 percent to borrowers who did not disclose their race.
- **o** Of the refinanced mortgages, 23,864 or 85 percent were handled using streamlined procedures.
- **o** The remaining number (4,099) required full processing and of these 2,517 (61%) were to handle cash out transactions.
- o 3,565 mortgages were insured under the provision of Section 234c condominiums.
- o 4,059 cases were adjustable rate mortgages -- 7.7 percent of activity.
- 1,202 mortgages covered Manufactured Housing and another 1,207 loans endorsed were interest buy down transactions.

Automated Underwriting

o During May 37,320 mortgages were processed and insured using automated underwriting procedures. This represents 31.7 percent of all cases endorsed during the month.

SINGLE FAMILY OPERATIONS May 16-31, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,912,300	1,935,300	-1.2%	1,252,800	52.6%
Average per workday	7,559	7,650	-1.2%	4,952	52.6%
Actual	79,736	89,496	-10.9%	56,961	40.0%
% for Refinance (May)	45.6%	40.8%	4.8% #	17.1%	28.5%
Endorsements: *					
Annual Rate	1,269,000	1,556,300	-18.5%	1,219,300	4.1%
Actual	52,876	64,844	-18.5%	50,806	4.1%
Purchase	24,913	31,773	-21.6%	37,256	-33.1%
% Purchase	47.1%	49.0%	-1.9% #	73.3%	-26.2%
1st Time Home Buyer	19,362	24,515	-21.0%	29,117	-33.5%
% 1st Time Home Buyer	80.0%	79.4%	0.6% #	79.6%	0.4%
Non-Minority	11,478	14,457	-20.6%	16,393	-30.0%
% Non Minority	59.3%	59.0%	0.3% #	56.3%	3.0%
Minority	7,134	9,094	-21.6%	11,472	-37.8%
% Minority	36.8%	37.1%	-0.3% #	39.4%	-2.6%
Not-Disclosed	750	964	-22.2%	1,281	-41.5%
% Not-Disclosed	3.9%	3.9%	-0.1% #	4.4%	-0.5%
Refinanced	27,963	33,071	-15.4%	13,550	106.4%
% Refinanced	52.9%	51.0%	1.9% #	26.7%	26.2%
Streamline	23,864	28,036	-14.9%	9,886	141.4%
% Streamline	85.3%	84.8%	0.6% #	73.0%	12.4%
Full Process	4,099	5,035	-18.6%	3,664	11.9%
Cash Out	2,517	3,043	-17.3%	2,289	10.0%
% Cash Out	61.4%	60.4%	1.0% #	62.5%	-1.1%
Section 203(k)	165	206	-19.9%	291	-43.3%
Section 234(c)	3,565	4,423	-19.4%	3,276	8.8%
% Section 234(c)	6.7%	6.8%	-0.1% #	6.4%	0.3%
ARM	4,059	5,020	-19.1%	5,421	-25.1%
% ARM	7.7%	7.7%	-0.1% #	10.7%	-3.0%
HECM	732	905	-19.1%	668	9.6%
Manufactured Housing	1,202	1,611	-25.4%	1,562	-23.0%
Interest Buydown	1,207	1,647	-26.7%	1,862	-35.2%
Investors	207	186	11.3%	116	78.4%
Minority	16,360	20,358	-19.6%	17,346	-5.7%
% Minority	30.9%	31.4%	-0.5% #	34.1%	-3.2%
Automated Underwriting System * x					
AUS Endorsed (May)	37,320	36,344	2.7%	41,894	-10.9%
AUS as % of Total Endorse.	31.7%	30.7%	1.0% #	39.9%	-8.2%

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS May 16-31, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
	1 1 2000	TODATE	TODATE	2000/2002		1 1147 (
Applications *	1,800,000	1,164,079	1,042,248	11.7%		1,569,247
Endorsements *	1,440,000	852,159	911,650	-6.5%		1,287,375
Purchase	720,000	451,867	600,426	-24.7%		876,048
% Purchase	50.0%	53.0%	65.9%	-12.8%	#	68.0%
1st Time Home Buyer	576,000	350,140	466,875	-25.0%		683,677
% 1st Time Home Buyer	80.0%	79.3%	78.9%	0.4%	#	79.2%
Non-Minority	316,800	200,953	264,718	-24.1%		388,472
% Non Minority	55.0%	57.4%	56.7%	0.7%	#	56.9%
Minority	230,400	134,267	180,681	-25.7%		262,847
% Minority	40.0%	38.3%	38.7%	-0.4%	#	38.5%
Not-Disclosed	28,800	14,920	21,476	-30.5%		31,415
% Not-Disclosed	5.0%	4.3%	4.6%	-0.3%	#	4.6%
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				2.27.	•	
Refinanced	720,000	400,292	311,224	28.6%		411,327
% Refinanced	50.0%	47.0%	34.1%	12.8%	#	32.0%
Streamline	576,000	336,167	242,767	38.5%	"	318,322
% Streamline	80.0%	84.0%	78.0%	6.0%	#	77.4%
Full Process	144,000	64,116	68,491	-6.4%	11	93,005
Cash Out	86,400	38,708	39,393	-1.7%		54,118
% Cash Out	60.0%	60.4%	57.5%	2.9%	#	58.2%
70 Casil Out	00.070	00.470	37.370	2.970	π	30.2 /0
Section 203(k)	8,000	3,539	5,160	-31.4%		7,376
Section 234(c)	100,000	59,488	65,983	-9.8%		93,163
% Section 234(c)	8.0%	7.0%	7.2%	-0.3%	#	7.2%
ARM	100,000	65,263	60,277	8.3%		103,079
% ARM	8.0%	7.7%	6.6%	1.0%	#	8.0%
HECM	13,000	10,455	8,522	22.7%		13,049
Manufactured Housing	50,000	22,155	28,097	-21.1%		39,898
Interest Buydown	42,000	23,090	27,418	-15.8%		40,892
Investors	3,500	2,570	2,024	27.0%		2,781
Minority	450,000	267,782	295,799	-9.5%		419,753
% Minority	35.0%	31.4%	32.4%	-1.0%	#	32.6%
Automated Underwriting System * x	33.370	01.170	02.170	1.070		02.070
AUS Endorsed (May)	455,000	239,077	204,130	17.1%		452,276
AUS as % of Total Endorse.	31.6%	200,011	204,100	0.0%	#	35.1%
AGG as 70 of Total Endorse.	31.070			0.070	π	33.170
Loans Delinquent as of (Apr) **	300,000	303,125	291,273	4.1%		299,184
Claims (May) ***	157,000	101,426	91,186	11.2%		138,240
Loss Mitigation Retention	67,000	44,026	45,576	-3.4%		68,755
Loss Mitigation Separation	5,000	2,770	2,796	-0.9%		4,328
Other Claims	85,000	54,630	42,814	27.6%		65,157
	00,000	5 1,000	12,017	21.570		50,107

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS May 1-15, 2003

Applications

- Applications, after adjustment, were recorded at an annual rate of 1,935,300 -- 20.9 percent above late April.
- **o** By actual count, 89,496 applications were received, up from 74,663 last period.
- At the application stage, refinancing request fell to 40 percent -- down from 45 percent in April.

Endorsements

- Endorsements, annualized, were steady, estimated at a annual rate of 1,556,300.
- o 64,844 mortgages were endorsed, 31,773 for the purchase of a home and 33,071 to refinance a current mortgage.
- **o** Of the purchase money mortgages, 79.4% were for first time home buyers.
- 37.1 percent of these first time home buyers were minorities. 3.9 percent of the home buyers did not disclose their race.
- **o** 33,071 mortgages were refinanced and 85 percent were handled with streamlined procedures.
- There were 5,035 refinances that required full processing and 60 percent of these were cash out actions.
- 6.8 percent of the home mortgage endorsements covered units in Section 234c condominiums.
- 7.7 percent of the endorsements were adjustable rate mortgages.
- 905 mortgages insured were HECM's.

SINGLE FAMILY OPERATIONS May 1-15, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,935,300	1,601,000	20.9%	1,581,800	22.3%
Average per workday	7,650	6,328	20.9%	6,253	22.3%
Actual	89,496	74,663	19.9%	65,738	36.1%
% for Refinance (Apr)	40.8%	45.3%	-4.5% #	15.4%	25.4%
Endorsements: *					
Annual Rate	1,556,300	1,541,900	0.9%	1,298,000	19.9%
Actual	64,844	64,246	0.9%	54,082	19.9%
Purchase	31,773	29,906	6.2%	39,157	-18.9%
% Purchase	49.0%	46.5%	2.4% #	72.4%	-23.4%
1st Time Home Buyer	24,515	22,953	6.8%	30,858	-20.6%
% 1st Time Home Buyer	79.4%	78.9%	0.5% #	79.9%	-0.5%
Non-Minority	14,457	13,587	6.4%	17,589	-17.8%
% Non Minority	59.0%	59.2%	-0.2% #	57.0%	2.0%
Minority	9,094	8,495	7.1%	11,942	-23.8%
% Minority	37.1%	37.0%	0.1% #	38.7%	-1.6%
Not-Disclosed	964	871	10.7%	1,327	-27.3%
% Not-Disclosed	3.9%	3.8%	0.1% #	4.3%	-0.4%
Refinanced	33,071	34,340	-3.7%	14,925	121.6%
% Refinanced	51.0%	53.5%	-2.4% #	27.6%	23.4%
Streamline	28,036	29,318	-4.4%	10,952	156.0%
% Streamline	84.8%	85.4%	-0.6% #	73.4%	11.4%
Full Process	5,035	5,022	0.3%	3,973	26.7%
Cash Out	3,043	3,041	0.1%	2,337	30.2%
% Cash Out	60.4%	60.6%	-0.1% #	58.8%	1.6%
Section 203(k)	206	178	15.7%	308	-33.1%
Section 234(c)	4,423	4,407	0.4%	3,921	12.8%
% Section 234(c)	6.8%	6.9%	0.0% #	7.3%	-0.4%
ARM	5,020	4,776	5.1%	4,975	0.9%
% ARM	7.7%	7.4%	0.3% #	9.2%	-1.5%
HECM	905	821	10.2%	525	72.4%
Manufactured Housing	1,611	1,682	-4.2%	1,799	-10.5%
Interest Buydown	1,647	1,629	1.1%	1,820	-9.5%
Investors	186	182	2.2%	129	44.2%
Minority	20,358	19,555	4.1%	18,136	12.3%
% Minority	31.4%	30.4%	1.0% #	33.5%	-2.1%
Automated Underwriting System * x					
AUS Endorsed (Apr)	36,344	31,010	17.2%	40,851	-11.0%
AUS as % of Total Endorse.	30.7%	30.6%	0.1% #	35.9%	-5.2%

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS May 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
Applications *	1,500,000	1,084,343	985,287	10.1%		1,569,247
Endorsements *	1,300,000	799,283	860,844	-7.2%		1,287,375
Purchase	900,000	426,954	563,170	-24.2%		876,048
% Purchase	69.0%	53.4%	65.4%	-12.0%	#	68.0%
1st Time Home Buyer	720,000	330,778	437,760	-24.4%		683,677
% 1st Time Home Buyer	80.0%	79.3%	78.8%	0.5%	#	79.2%
Non-Minority	397,000	189,475	248,210	-23.7%		388,472
% Non Minority	55.0%	57.3%	56.7%	0.6%	#	56.9%
Minority	288,000	127,133	168,975	-24.8%		262,847
% Minority	40.0%	38.4%	38.6%	-0.2%	#	38.5%
Not-Disclosed	35,000	14,170	20,575	-31.1%		31,415
% Not-Disclosed	5.0%	4.3%	4.7%	-0.4%	#	4.6%
Refinanced	400,000	372,329	297,674	25.1%		411,327
% Refinanced	31.0%	46.6%	34.6%	12.0%	#	32.0%
Streamline	320,000	312,303	232,881	34.1%		318,322
% Streamline	80.0%	83.9%	78.2%	5.6%	#	77.4%
Full Process	80,000	60,017	64,827	-7.4%	"	93,005
Cash Out	50,000	36,191	37,104	-2.5%		54,118
% Cash Out	63.0%	60.3%	57.2%	3.1%	#	58.2%
Section 203(k)	8,000	3,374	4,869	-30.7%		7,376
Section 234(c)	100,000	55,923	62,707	-10.8%		93,163
% Section 234(c)	8.0%	7.0%	7.3%	-0.3%	#	7.2%
ARM	100,000	61,204	54,856	11.6%	π	103,079
% ARM	8.0%	7.7%	6.4%	1.3%	#	8.0%
HECM	13,000	9,723	7,854	23.8%	π	13,049
Manufactured Housing	50,000	20,953	26,535	-21.0%		39,898
Interest Buydown	42,000	21,883	25,556	-14.4%		40,892
Investors	3,500	2,363	1,908	23.8%		2,781
Minority	450,000	251,422	278,453	-9.7%		419,753
% Minority	35.0%	31.5%	32.3%	-0.9%	#	32.6%
Automated Underwriting System * x	33.070	31.370	32.370	-0.370	π	32.070
AUS Endorsed Apr)	455,000	239,077	202,236	18.2%		452,276
AUS as % of Total Endorse.	35.0%	32.6%	25.1%	7.5%	#	35.1%
Loans Delinquent as of Apr) **	300,000	303,125	291,273	4.1%		299,184
Claims (Apr) ***	140,000	88,628	78,509	12.9%		138,240
Loss Mitigation Retention	70,000	38,465	39,446	-2.5%		68,755
Loss Mitigation Separation	5,000	2,460	2,293	7.3%		4,328
Other Claims	65,000	47,703	36,770	29.7%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS April 16-30, 2003

Applications

- After seasonal adjustment, the annual rate for applications dropped sharply to 1,601,000 from 1,918,100 for the early part of April.
- o By actual count, application receipts totaled 74,663.
- o Applications for refinancing slipped 4.5 percentage points to 40.8 percent of the total received.

Endorsements

- o Insurance endorsements, annualized, jumped18.8 percent to an annual rate of 1,541,900.
- During this period, 64,246 endorsements were completed and, of these, 53.5 percent were to cover a refinancing and the remaining 46.5 percent to handle a home purchase.
- Of the total, 29,906 mortgages involved the purchase of a home, of which 78.9 percent were for first time home purchasers.
- 59.2 percent of these first time home purchasers were white and 37 percent were for minority households.
 3.8 percent of the buyers did not disclosed their race.
- o 29,318 cases that were refinanced, were handled by streamlined processing procedures.
- o 5,022 refinances required full processing and 60.6 percent of those were cash out actions.
- Only 178 cases were insured under the provisions of Section 203k.
- o 6.9 percent of the insured cases were in Section 234c Condominiums.
- o 7.4 percent of the mortgages insured were ARM's.
- 821 mortgages were HECM's, while 1,682 were for Manufactured Housing units and 1,629 were covered by Interest By Down provisions.
- o 30.4 percent of the mortgages insured involved minority households.

Automated Underwriting

During April, 36,344 endorsements were processed and insured using automated underwriting scorecards.
 That represents three out of every ten endorsements.

SINGLE FAMILY OPERATIONS April 16-30, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
Applications: *	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Annual Rate	1.601.000	1.918.100	-16.5%	1 187 800	34.8%
Average per workday	6.328	7.581	-16.5%	4.695	34.8%
Actual	74.663	90 184	-17.2%	59.718	25.0%
% for Refinance (Apr)	40.8%	45.3%	-4.5% #	15.4%	25.4% #
Endorsements: *					
Annual Rate	1,541,900	1,298,300	18.8%	1,395,600	10.5%
Actual	64,246	54,094	18.8%	58,150	10.5%
Purchase	29,906	26,373	13.4%	39,916	-25.1%
% Purchase	46.5%	48.8%	-2.2% #	68.6%	-22.1%#
1st Time Home Buyer	22,953	20,318	13.0%	31,280	-26.6%
% 1st Time Home Buyer	78.9%	79.2%	-0.3% #	79.2%	-0.3% #
Non-Minority	13,587	11,804	15.1%	18,049	-24.7%
% Non Minority	59.2%	58.1%	1.1% #	57.7%	1.5% #
Minority	8,495	7,683	10.6% -0.8% #	11,824	-28.2%
% Minority	37.0%	37.8%	-U.8% # 4.8%	37.8%	-0.8% #
Not-Disclosed % Not-Disclosed	871 3.8%	831 4.1%	-0.3% #	1,408 4.5%	-38.1% -0.7% #
% Not-bisclosed	3.6%	4.176	-0.3%#	4.576	-U.776 W
Refinanced	34,340	27,721	23.9%	18,234	88.3%
% Refinanced	53.5%	51.2%	2.2% #	31.4%	22.1% #
Streamline	29,318	23,251	26.1%	13,976	109.8%
% Streamline	85.4%	83.9%	1.5% #	76.6%	8.7%#
Full Process	5,022	4,461	12.6%	4,258	17.9%
Cash Out	3,041	2,755	10.4%	2,416	25.9%
% Cash Out	60.6%	61.8%	-1.2% #	56.7%	3.8% #
Section 203(k)	178	209	-14.8%	306	-41.8%
Section 234(c)	4,407	3,738	17.9%	4,063	8.5%
% Section 234(c)	6.9%	6.9%	-0.1%#	7.0%	-0.1%#
ARM	4,776	4,041	18.2%	5,056	-5.5%
% ARM	7.4%	7.5%	0.0%#	8.7%	-1.3% #
HECM	821	744	10.3%	579	41.8%
Manufactured Housing	1,682	1,441	16.7%	1,793	-6.2%
Interest Buydown	1,629	1,383	17.8%	2,117	-23.1%
Investors Minority	182 19.555	180 17,147	1.1%	154 18.880	18.2%
% Minority	19,555 30.4%	17,147 31.7%	14.0% -1.3% #	18,880 32.5%	-2.0% #
% Minority	30.4%	31.7%	-1.3% W	32.5%	-2.0% W
Automated Underwriting System * x					
AUS Endorsed (Apr)	36,344	31,010	17.2%	40,851	-11.0%
AUS as % of Total Endorse.	30.7%	30.6%	0.1%#	35.9%	-5.2% #

Percentage point difference
 Source: *FTCHUMS
 AUSt table loudies only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS April 16-30, 2003

OUTLOOK

	PROJECTIONS	FY 2003	FY 2002	% CHANGE		FY 2002
	FY 2003	TO DATE	TO DATE	2003/2002		FINAL
Applications *	1,500,000	994,847	919,549	8.2%		1,569,247
Endorsements *	1,300,000	734,439	806,762	-9.0%		1,287,375
Purchase	900,000	395,181	524,013	-24.6%		876,048
% Purchase	69.0%	53.8%	65.0%	-11.1%	#	68.0%
1st Time Home Buyer	720,000	306,267	406,907	-24.7%		683,677
% 1st Time Home Buyer	80.0%	79.3%	78.8%	0.5%	#	79.2%
Non-Minority	397,000	175,019	230,716	-24.1%		388,472
% Non Minority	55.0%	57.1%	56.7%	0.4%	#	56.9%
Minority	288,000	118,041	157,066	-24.8%		262,847
% Minority	40.0%	38.5%	38.6%	-0.1%	#	38.5%
Not-Disclosed	35,000	13,207	19,125	-30.9%		31,415
% Not-Disclosed	5.0%	4.3%	4.7%	-0.4%	#	4.6%
Refinanced	400.000	339.258	282.749	20.0%		411.327
% Refinanced	31.0%	46.2%	35.0%	11 1%		32.0%
Streamline	320.000	284.267	221.929	28 1%	**	318.322
% Streamline	80.0%	83.8%	78.5%	5.3%		77.4%
Full Process	80.000	54.982	60.854	-9.6%	**	93.005
Cash Out	50.000	33.148	34.767	-4.7%		54,118
% Cash Out	63.0%	60.3%	57 1%			58.2%
/a Casil Out	03.076	00.376	57.176	3.276	*	30.270
Section 203(k)	8,000	3,168	4,561	-30.5%		7,376
Section 234(c)	100,000	51,500	58,786	-12.4%		93,163
% Section 234(c)	8.0%	7.0%	7.3%	-0.3%	#	7.2%
ARM	100,000	56,184	49,881	12.6%		103,079
% ARM	8.0%	7.6%	6.2%	1.5%	#	8.0%
HECM	13,000	8,818	7,329	20.3%		13,049
Manufactured Housing	50,000	19,342	24,736	-21.8%		39,898
Interest Buydown	42,000	20,236	23,736	-14.7%		40,892
Investors	3,500	2,177	1,779	22.4%		2,781
Minority	450,000	231,064	260,317	-11.2%		419,753
% Minority	35.0%	31.5%	32.3%	-0.8%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed Apr)	455,000	239,077	202,236	18.2%		452,276
AUS as % of Total Endorse.	35.0%	32.6%	25.1%	7.5%	#	35.1%
Loans Delinquent as of Mar) **	300,000	307,408	295,790	3.9%		299,184
Claims (Apr) ***	140,000	88,628	78,509	12.9%		138,240
Loss Mitigation Retention	70,000	38,465	39,446	-2.5%		68,755
Loss Mitigation Separation	5,000	2,460	2,293	7.3%		4,328
Other Claims	65.000	47.703	36.770	29.7%		65.157
	,	.,	,			10,101

^{# =} Percentage point difference
Source: *F17 CHUMS ** F420 Single Family Default Monitoring System *** A43C Claims System
x AUS total invitiose only cases accepted and endorsed by the score cards. Does not include cases referred
for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS April 1-15, 2003

Applications

- o Applications, after seasonal adjustment, rose sharply (11.8%) to an annual rate of 1,918,100.
- Actual receipts totaled 90,184 cases for the period -- up from 81,755 for late March.
- During March, 45.3 percent of the applications received were to refinance a current mortgage.

Endorsements

- o Endorsements, annualized, were 6.6 percent above the prior period and estimated at an annual rate of 1,298,300.
- **o** By actual count 54,094 mortgages were endorsed, 26,373 (48.8%) to purchase a new home and 27,721 (51.2%) to cover a refinancing transaction.
- Of the home purchase cases, 20,318 (79.2%) were first time home buyers. Of these, 11,804 (58.1%) were non minority purchasers, 37.8 percent (7,683) were minority households and 831 buyers did not disclose their race -- 4.1 percent.
- With respect to refinancing actions, 83.9 percent of the cases were handled with streamlined procedures.
- 4,461 refinances required full processing and of these 61.8 percent were cash out transactions (2,755 cases).
- o 3,738 cases were insured under the provisions of the 234c condominium program.
- o 7.5 percent of the endorsements involved adjustable rate mortgages.
- 17,147 mortgages were endorsed for minority households -- roughly one out of every three transactions.

SINGLE FAMILY OPERATIONS April 1-15, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,918,100	1,715,800	11.8%	1,485,200	29.1%
Average per workday	7,581	6,782	11.8%	5,870	29.1%
Actual	90,184	81,755	10.3%	63,256	42.6%
% for Refinance (Mar)	45.3%	42.0%	3.3% #	19.0%	26.3% #
Endorsements: *					
Annual Rate	1,298,300	1,218,000	6.6%	1,335,400	-2.8%
Actual	54,094	50,751	6.6%	55,640	-2.8%
Purchase	26,373	23,965	10.0%	37,566	-29.8%
% Purchase	48.8%	47.2%	1.5% #	67.5%	-18.8% #
1st Time Home Buyer	20,318	18,411	10.4%	29,249	-30.5%
% 1st Time Home Buyer	79.2%	78.7%	0.5% #	79.2%	0.0% #
Non-Minority	11,804	10,421	13.3%	16,584	-28.8%
% Non Minority	58.1%	56.6%	1.5% #	56.7%	1.4% #
Minority	7,683	7,272	5.6%	11,319	-32.1%
% Minority	37.8%	39.5%	-1.7% #	38.7%	-0.9% #
Not-Disclosed	831	718	15.7%	1,345	-38.2%
% Not-Disclosed	4.1%	3.9%	0.2% #	4.6%	-0.5% #
Refinanced	27,721	26,786	3.5%	18,074	53.4%
% Refinanced	51.2%	52.8%	-1.5% #	32.5%	18.8% #
Streamline	23,251	22,791	2.0%	13,740	69.2%
% Streamline	83.9%	85.1%	-1.2% #	76.0%	7.9% #
Full Process	4,461	3,995	11.7%	4,334	2.9%
Cash Out	2,755	2,416	14.0%	2,536	8.6%
% Cash Out	61.8%	60.5%	1.3% #	58.5%	3.2% #
Section 203(k)	209	157	33.1%	340	-38.5%
Section 234(c)	3,738	3,658	2.2%	3,988	-6.3%
% Section 234(c)	6.9%	7.2%	-0.3% #	7.2%	-0.3% #
ARM	4,041	3,626	11.4%	4,908	-17.7%
% ARM	7.5%	7.1%	0.3% #	8.8%	-1.4% #
HECM	744	566	31.4%	620	20.0%
Manufactured Housing	1,441	1,269	13.6%	1,831	-21.3%
Interest Buydown	1,383	1,270	8.9%	1,795	-23.0%
Investors	180	184	-2.2%	149	20.8%
Minority	17,147	16,308	5.1%	18,393	-6.8%
% Minority	31.7%	32.1%	-0.4% #	33.1%	-1.4% #
Automated Underwriting System * x					
AUS Endorsed (Mar)	31,010	31,681	-2.1%	40,045	-22.6%
AUS as % of Total Endorse.	30.6%	31.8%	-1.2% #	33.9%	-3.3% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS April 1-15, 2003

OUTLOOK

	PROJECTIONS	FY 2003	FY 2002	% CHANGE		FY 2002
	FY 2003	TO DATE	TO DATE	2003/2002		FINAL
Applications *	1,500,000	920,184	859,831	7.0%		1,569,247
Endorsements *	1,300,000	670,193	748,612	-10.5%		1,287,375
Purchase	900,000	365,275	484,097	-24.5%		876,048
% Purchase	69.0%	54.5%	64.7%	-10.2%	#	68.0%
1st Time Home Buyer	720,000	283,317	375,629	-24.6%		683,677
% 1st Time Home Buyer	80.0%	79.3%	78.7%	0.6%	#	79.2%
Non-Minority	397,000	161,433	212,606	-24.1%		388,472
% Non Minority	55.0%	57.0%	56.6%	0.4%	#	56.9%
Minority	288,000	109,548	145,368	-24.6%		262,847
% Minority	40.0%	38.7%	38.7%	0.0%	#	38.5%
Not-Disclosed	35,000	12,336	17,655	-30.1%		31,415
% Not-Disclosed	5.0%	4.4%	4.7%	-0.3%	#	4.6%
Refinanced	400,000	304,918	264,515	15.3%		411,327
% Refinanced	31.0%	45.5%	35.3%	10.2%	#	32.0%
Streamline	320,000	254,949	207,953	22.6%		318,322
% Streamline	80.0%	83.6%	78.6%	5.0%	#	77.4%
Full Process	80,000	49,960	56,596	-11.7%		93,005
Cash Out	50,000	30,107	32,351	-6.9%		54,118
% Cash Out	63.0%	60.3%	57.2%	3.1%	#	58.2%
Section 203(k)	8,000	2,990	4,255	-29.7%		7,376
Section 234(c)	100,000	47,093	54,723	-13.9%		93,163
% Section 234(c)	8.0%	7.0%	7.3%	-0.3%	#	7.2%
ARM	100,000	51,408	44,825	14.7%		103,079
% ARM	8.0%	7.7%	6.0%	1.7%	#	8.0%
HECM	13,000	7,997	6,750	18.5%		13,049
Manufactured Housing	50,000	17,660	22,943	-23.0%		39,898
Interest Buydown	42,000	18,607	21,619	-13.9%		40,892
Investors	3,500	1,995	1,625	22.8%		2,781
Minority	450,000	211,509	241,437	-12.4%		419,753
% Minority	35.0%	31.6%	32.3%	-0.7%	#	32.6%
Automated Underwriting System * x						
AUS Endorsed Mar)	455,000	202,733	222,567	-8.9%		452,276
AUS as % of Total Endorse.	35.0%	32.9%	32.1%	0.8%	#	35.1%
Loans Delinquent as of Mar) **	300,000	307,408	295,790	3.9%		299,184
Claims (Mar) ***	140,000	74,919	65,516	14.4%		138,240
Loss Mitigation Retention	70,000	32,811	33,261	-1.4%		68,755
Loss Mitigation Separation	5,000	2,074	1,916	8.2%		4,328
Other Claims	65,000	40,034	30,339	32.0%		65,157

^{# =} Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS March 16-31, 2003

Applications

- Applications, after adjustment, fell 10 percent to an annual rate of 1,715,800.
- o The actual number of applications reported this period was 81,755 -- down 2.3 percent from the last period.
- Of the applications received, 45.3 percent were to refinance a current mortgage.

Endorsements

- o Endorsements, annualized were up fractionally and recorded at an annual rate of 1,218,000.
- **o** By actual count, 50,751 mortgages were endorsed, 23,965 to cover a home purchase and 26,786 (52.8%) in order to refinance a mortgage.
- **o** Of the purchase transactions, 18,411 were for first time home buyers.
- **o** Of the refinanced cases, 85.1 percent were handled with streamline procedures.
- **o** For the cases requiring full processing, 2.416 were cash out transactions.
- **o** 7.1 percent of the mortgages insured had adjustable rate provisions.
- o 566 endorsements covered HECM's.
- **o** 16,308 mortgages were endorsed for minority heads of households.

Automated Underwriting

During March, 31,010 mortgages were processed and insured using automated underwriting procedures.
 This represents 30.6 percent of all cases endorsed during the month.

SINGLE FAMILY OPERATIONS March 16-31, 2003

CURRENT

	CURRENT						
	2 WEEK	LAST	PERCENT	LAST	PERCENT		
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE		
Applications: *							
Annual Rate	1,715,800	1,905,400	-10.0%	1,113,300	54.1%		
Average per workday	6,782	7,532	-10.0%	4,400	54.1%		
Actual	81,755	83,659	-2.3%	53,085	54.0%		
% for Refinance (Mar)	45.3%	42.0%	3.3% #	19.0%	26.3% #		
Endorsements: *							
Annual Rate	1,218,000	1,216,900	0.1%	1,305,200	-6.7%		
Actual	50,751	50,703	0.1%	54,382	-6.7%		
Purchase	23,965	25,030	-4.3%	35,533	-32.6%		
% Purchase	47.2%	49.4%	-4.3% #	65.3%	-18.1% #		
1st Time Home Buyer	18,411	19,424	-5.2%	27,647	-33.4%		
% 1st Time Home Buyer	78.7%	79.6%	-1.1% #	79.2%	-0.5% #		
5.5	00.700	05.050	4.00/	10.010	10.10/		
Refinanced	26,786	25,673	4.3%	18,849	42.1%		
% Refinanced	52.8%	50.6%	2.1% #	34.7%	18.1% #		
Streamline	22,791	21,606	5.5%	14,555	56.6%		
% Streamline	85.1%	84.2%	0.9% #	77.2%	7.9% #		
Full Process	3,995	4,067	-1.8%	4,294	-7.0%		
Cash Out	2,416	2,441	-1.0%	2,539	-4.8%		
% Cash Out	60.5%	60.0%	0.5% #	59.1%	1.4% #		
Section 203(k)	157	206	-23.8%	308	-49.0%		
Section 234(c)	3,658	3,468	5.5%	3,852	-5.0%		
% Section 234(c)	7.2%	6.8%	0.4% #	7.1%	0.1% #		
ARM	3,626	3,620	0.2%	4,591	-21.0%		
% ARM	7.1%	7.1%	0.0% #	8.4%	-1.3% #		
HECM	566	629	-10.0%	655	-13.6%		
Manufactured Housing	1,269	1,238	2.5%	1,728	-26.6%		
Interest Buydown	1,270	1,245	2.0%	1,743	-27.1%		
Investors	184	168	9.5%	125	47.2%		
Minority	16,308	16,282	0.2%	17,584	-7.3%		
% Minority	32.1%	32.1%	0.0% #	32.3%	-0.2% #		
Automated Underwriting System * x							
AUS Endorsed (Mar)	31,010	31,681	-2.1%	40,045	-22.6%		
AUS as % of Total Endorse.	30.6%	31.8%	-2.1 <i>%</i> -1.2% #	33.9%	-3.3% #		
AGG as 70 OF TOtal Effuorse.	30.0 /0	31.070	-1.∠/0 #	JJ.9 /0	-3.370 #		

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS March 16-31, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
Applications *	1,500,000	830,000	796,575	4.2%	1,569,247
Endorsements *	1,300,000	616,099	692,972	-11.1%	1,287,375
Purchase	900,000	338,902	446,003	-24.0%	876,048
% Purchase	69.0%	55.0%	64.4%	-9.4% #	68.0%
1st Time Home Buyer	720,000	261,206	346,395	-24.6%	683,677
% 1st Time Home Buyer	80.0%	79.3%	78.7%	0.6% #	79.2%
Refinanced	400,000	277,197	246,441	12.5%	411,327
% Refinanced	31.0%	45.0%	35.6%	9.4% #	32.0%
Streamline	320,000	231,698	194,213	19.3%	318,322
% Streamline	80.0%	83.6%	78.8%	4.8% #	77.4%
Full Process	80,000	45,499	52,262	-12.9%	93,005
Cash Out	50,000	27,352	29,815	-8.3%	54,118
% Cash Out	63.0%	60.1%	57.0%	3.1% #	58.2%
Section 203(k)	8,000	2,781	3,915	-29.0%	7,376
Section 234(c)	100,000	43,355	50,735	-14.5%	93,163
% Section 234(c)	8.0%	7.0%	7.3%	-0.3% #	7.2%
ARM	100,000	47,367	39,917	18.7%	103,079
% ARM	8.0%	7.7%	5.8%	1.9% #	8.0%
HECM	13,000	7,253	6,130	18.3%	13,049
Manufactured Housing	50,000	16,219	21,112	-23.2%	39,898
Interest Buydown	42,000	17,224	19,824	-13.1%	40,892
Investors	3,500	1,815	1,476	23.0%	2,781
Minority	450,000	194,362	223,044	-12.9%	419,753
% Minority	35.0%	31.5%	32.2%	-0.7% #	32.6%
Automated Underwriting System * x					
AUS Endorsed Mar)	455,000	202,733	222,567	-8.9%	452,276
AUS as % of Total Endorse.	35.0%	32.9%	32.1%	0.8% #	35.1%
Loans Delinquent as of Feb) **	300,000	315,674	308,507	2.3%	299,184
Claims (Mar) ***	140,000	74,919	52,819	41.8%	138,240
Loss Mitigation Retention	70,000	32,811	26,731	22.7%	68,755
Loss Mitigation Separation	5,000	2,074	1,582	31.1%	4,328
Other Claims	65,000	40,034	24,506	63.4%	65,157

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS March 1-15, 2003

Applications

- **o** After seasonal adjustment, applications rose sharply to an annual rate of 1,905,500.
- o Also, actual receipts were up 34.6 percent to a count of 83,659 -- the highest on record since November 15, 2001.
- **o** During February, applications to refinance were down slightly to 42 percent.

Endorsements

- Annualized, insurance endorsements were recorded at an annual rate of 1,216,900 -- slightly below the prior reporting period.
- **o** 50,703 mortgages were endorsed, 25,030 to cover the purchase of a home and 25,673 to refinance a current mortgage.
- **o** Of the home purchase actions, 19,424 involved first time home buyers.
- o With respect to refinancing, 84 percent (21,606) were handled with streamlined procedures.
- o Of the fully processed refinance transactions, 60 percent -- 2,441 -- involved a cash out action.
- **o** 3,620 endorsements were ARM's -- 7.1 percent of the total endorsements.
- o 1,238 cases were indicated as manufactured housing.
- o Also, 1,245 mortgages included interest buy down provisions.
- o 16,282 mortgages were insured for minority households -- almost a third of the total volume of insured activity.

SINGLE FAMILY OPERATIONS March 1-15, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,905,400	1,579,700	20.6%	1,536,200	24.0%
Average per workday	7,532	6,244	20.6%	6,072	24.0%
Actual	83,659	62,173	34.6%	68,403	22.3%
% for Refinance (Feb)	42.0%	44.8%	-2.8% #	22.5%	19.5% #
Endorsements: *					
Annual Rate	1,216,900	1,231,400	-1.2%	1,533,300	-20.6%
Actual	50,703	51,310	-1.2%	63,889	-20.6%
Purchase	25,030	25,778	-2.9%	40,800	-38.7%
% Purchase	49.4%	50.2%	-1.7% #	63.9%	-14.5% #
1st Time Home Buyer	19,424	20,000	-2.9%	31,553	-38.4%
% 1st Time Home Buyer	79.6%	79.5%	0.1% #	78.8%	0.8% #
Refinanced	25,673	25,532	0.6%	23,089	11.2%
% Refinanced	50.6%	49.8%	0.9% #	36.1%	14.5% #
Streamline	21,606	21,594	0.1%	17,782	21.5%
% Streamline	84.2%	84.6%	-0.4% #	77.0%	7.2% #
Full Process	4,067	3,938	3.3%	5,307	-23.4%
Cash Out	2,441	2,402	1.6%	3,053	-20.0%
% Cash Out	60.0%	61.0%	-1.0% #	57.5%	2.5% #
Section 203(k)	206	227	-9.3%	410	-49.8%
Section 234(c)	3,468	3,637	-4.6%	4,640	-25.3%
% Section 234(c)	6.8%	7.1%	-0.2% #	7.3%	-0.5% #
ARM	3,620	3,579	1.1%	5,225	-30.7%
% ARM	7.1%	7.0%	0.2% #	8.2%	-1.1% #
HECM	629	598	5.2%	773	-18.6%
Manufactured Housing	1,238	1,290	-4.0%	2,160	-42.7%
Interest Buydown	1,245	1,368	-9.0%	1,838	-32.3%
Investors	168	163	3.1%	130	29.2%
Minority	16,282	16,445	-1.0%	20,772	-21.6%
% Minority	32.1%	32.1%	0.1% #	32.5%	-0.4% #
Automated Underwriting System * x					
AUS Endorsed (Feb)	31,681	42,115	-24.8%	35,825	-11.6%
AUS as % of Total Endorse.	31.8%	33.0%	-1.2% #	32.6%	-0.8% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS March 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
	1 1 2000	TODATE	TODATE	2000/2002	1 1147 (
Applications *	1,500,000	748,245	743,490	0.6%	1,569,247
Endorsements *	1,300,000	565,385	638,651	-11.5%	1,287,375
Purchase	900,000	314,954	410,470	-23.3%	876,048
% Purchase	69.0%	55.7%	64.3%	-8.6% #	68.0%
1st Time Home Buyer	720,000	244,594	318,749	-23.3%	683,677
% 1st Time Home Buyer	80.0%	79.3%	78.6%	0.7% #	79.2%
Refinanced	400,000	250,431	227,626	10.0%	411,327
% Refinanced	31.0%	44.3%	35.7%	8.6% #	32.0%
Streamline	320,000	208,922	179,658	16.3%	318,322
% Streamline	80.0%	83.4%	78.9%	4.5% #	77.4%
Full Process	80,000	41,509	47,968	-13.5%	93,005
Cash Out	50,000	24,938	27,276	-8.6%	54,118
% Cash Out	63.0%	60.1%	56.9%	3.2% #	58.2%
Section 203(k)	8,000	2,624	3,607	-27.3%	7,376
Section 234(c)	100,000	39,713	46,883	-15.3%	93,163
% Section 234(c)	8.0%	7.0%	7.3%	-0.3% #	7.2%
ARM	100,000	43,669	35,326	23.6%	103,079
% ARM	8.0%	7.7%	5.5%	2.2% #	8.0%
HECM	13,000	6,690	5,475	22.2%	13,049
Manufactured Housing	50,000	14,953	19,384	-22.9%	39,898
Interest Buydown	42,000	15,911	18,081	-12.0%	40,892
Investors	3,500	1,631	1,351	20.7%	2,781
Minority	450,000	178,062	205,460	-13.3%	419,753
% Minority	35.0%	31.5%	32.2%	-0.7% #	32.6%
Automated Underwriting System	1 * X				
AUS Endorsed Feb)	455,000	171,729	182,527	-5.9%	452,276
AUS as % of Total Endorse.	35.0%	33.4%	31.8%	1.6% #	35.1%
Loans Delinquent as of Feb) **	300,000	315,674	306,249	3.1%	299,184
Claims (Feb) ***	140,000	61,342	52,819	16.1%	138,240
Loss Mitigation Retention	70,000	26,978	26,731	0.9%	68,755
Loss Mitigation Separation	5,000	1,729	1,582	9.3%	4,328
Other Claims	65,000	32,635	24,506	33.2%	65,157

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS February 16-28, 2003

Applications

- o After seasonal adjustment, applications slipped almost 2 percent to an annual rate of 1,579,700.
- **o** By actual count, application receipts were down 11.5 percent to 62,173.
- Refinancing at the application stage dropped slightly to 42 percent of total applications.

Endorsements

- Annualized, mortgage endorsements were recorded at an annual rate of 1,231,400.
- Actual endorsements totaled 51,310: 25,778 to handle a home purchase and 25,532 for the refinancing of a current mortgage.
- o 20,000 mortgages insured were for first time home buyers.
- **o** Of the refinanced mortgages, 21,594 (85%) were handled with streamline procedures and 3,938 required full processing. Of these with full processing, 61 percent were cash out actions.
- **o** 3,579 of the mortgages insured (7%) involved adjustable rate instruments.
- 598 mortgages were HECM transactions.
- o 1,290 endorsements involved manufactured housing.
- **o** 16,445 mortgages were endorsed for minority families.

Automated Underwriting

o During February 31,681 mortgages were processed and insured using automated underwriting procedures. This represented almost 32 percent of all cases endorsed this month.

SINGLE FAMILY OPERATIONS February 16-28, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,579,700	1,610,700	-1.9%	1,197,400	31.9%
Average per workday	6,244	6,367	-1.9%	5,329	17.2%
Actual	62,173	70,291	-11.5%	47,959	29.6%
% for Refinance (Feb)	42.0%	44.8%	-2.8% #	22.5%	19.5% #
Endorsements: *					
Annual Rate	1,231,400	1,158,600	6.3%	1,151,000	7.0%
Actual	51,310	48,276	6.3%	48,514	5.8%
Purchase	25,778	25,818	-0.2%	29,873	-13.7%
% Purchase	50.2%	53.5%	-6.1% #	62.3%	-12.1% #
1st Time Home Buyer	20,000	20,110	-0.5%	23,557	-15.1%
% 1st Time Home Buyer	79.5%	79.5%	0.0% #	78.5%	1.0% #
Refinanced	25,532	22,458	13.7%	18,086	41.2%
% Refinanced	49.8%	46.5%	3.2% #	36.9%	12.9% #
Streamline	21,594	18,589	16.2%	14,051	53.7%
% Streamline	84.6%	82.8%	1.8% #	77.2%	7.4% #
Full Process	3,938	3,869	1.8%	4,035	-2.4%
Cash Out	2,402	2,378	1.0%	2,305	4.2%
% Cash Out	61.0%	61.5%	-0.5% #	57.2%	3.8% #
Section 203(k)	227	231	-1.7%	275	-17.5%
Section 234(c)	3,637	3,440	5.7%	3,542	2.7%
% Section 234(c)	7.1%	7.1%	0.0% #	7.3%	-0.2% #
ARM	3,579	3,262	9.7%	3,473	3.1%
% ARM	7.0%	6.8%	0.2% #	6.8%	0.2% #
HECM	598	515	16.1%	424	41.0%
Manufactured Housing	1,290	1,217	6.0%	1,543	-16.4%
Interest Buydown	1,368	1,388	-1.4%	1,437	-4.8%
Investors	163	148	10.1%	119	37.0%
Minority	16,445	15,479	6.2%	15,610	5.3%
% Minority	32.1%	32.1%	0.0% #	32.0%	0.1% #
Automated Underwriting System * x					
AUS Endorsed (Feb)	31,681	42,115	-24.8%	35,825	-11.6%
AUS as % of Total Endorse.	31.8%	33.0%	-1.2% #	32.6%	-0.8% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS February 16-28, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
Applications *	1,500,000	664,586	675,087	-1.6%	1,569,247
Endorsements *	1,300,000	514,682	574,762	-10.5%	1,287,375
Purchase	900,000	289,924	369,670	-21.6%	876,048
% Purchase	69.0%	56.3%	64.6%	-8.3% #	68.0%
1st Time Home Buyer	720,000	225,171	287,200	-21.6%	683,677
% 1st Time Home Buyer	80.0%	79.3%	78.6%	0.7% #	79.2%
Refinanced	400,000	224,758	204,537	9.9%	411,327
% Refinanced	31.0%	43.7%	35.6%	8.1% #	32.0%
Streamline	320,000	187,316	161,876	15.7%	318,322
% Streamline	80.0%	83.3%	79.1%	4.2% #	77.4%
Full Process	80,000	37,442	42,661	-12.2%	93,005
Cash Out	50,000	22,497	24,223	-7.1%	54,118
% Cash Out	63.0%	60.1%	56.8%	3.3% #	58.2%
Section 203(k)	8,000	2,418	3,197	-24.4%	7,376
Section 234(c)	100,000	36,245	42,243	-14.2%	93,163
% Section 234(c)	8.0%	7.0%	7.4%	-0.4% #	7.2%
ARM	100,000	40,049	30,101	33.0%	103,079
% ARM	8.0%	7.8%	5.2%	2.6% #	8.0%
HECM	13,000	6,061	4,702	28.9%	13,049
Manufactured Housing	50,000	13,715	17,224	-20.4%	39,898
Interest Buydown	42,000	14,666	16,243	-9.7%	40,892
Investors	3,500	1,463	1,221	19.8%	2,781
Minority	450,000	161,780	184,688	-12.4%	419,753
% Minority	35.0%	31.4%	32.2%	-0.8% #	32.6%
Automated Underwriting System					
AUS Endorsed Feb)	455,000	171,729	182,527	-5.9%	452,276
AUS as % of Total Endorse.	35.0%	33.4%	31.8%	1.6% #	35.1%
Loans Delinquent as of (Jan) **	300,000	325,239	306,249	6.2%	299,184
Claims (Feb) ***	140,000	61,342	52,819	16.1%	138,240
Loss Mitigation Retention	70,000	26,978	26,731	0.9%	68,755
Loss Mitigation Separation	5,000	1,729	1,582	9.3%	4,328
Other Claims	65,000	32,635	24,506	33.2%	65,157

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS February 1-15, 2003

Applications

- Applications, seasonally adjusted, moved up slightly to an annual rate of 1,610,700.
- Actual application receipts totaled 70,291 -- about the same as last reporting period.

Endorsements

- **o** Endorsements, annualized, were down 24 percent to an annual rate of 1,158,600.
- **o** By actual count, 48,276 mortgages were insured -- 25,818 to cover the purchase of a new home and 22,458 involved the refinancing of an existing mortgage.
- o Of the purchase money transactions, 4 out of every 5 were for first time home buyers.
- o Of the refinanced cases, 83 percent (18,589) were handled with streamlined procedures.
- **o** 2,378 refinancing's involved cash out actions.
- o 3,440 condominium mortgages were insured under Section 234c.
- **o** 3,262 ARM's were insured -- only 6.8 percent of the total.
- o 15,479 of the mortgages endorsed were for minority households.

SINGLE FAMILY OPERATIONS February 1-15, 2003

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Applications: *					
Annual Rate	1,610,700	1,597,100	0.9%	1,530,900	5.2%
Average per workday	6,367	6,313	0.9%	6,214	2.5%
Actual	70,291	70,631	-0.5%	66,686	5.4%
% for Refinance (Jan)	44.8%	40.2%	4.6% #	24.3%	20.5% #
Endorsements: *					
Annual Rate	1,158,600	1,529,200	-24.2%	1,484,800	-22.0%
Actual	48,276	63,717	-24.2%	61,867	-22.0%
Purchase	25,818	33,805	-23.6%	39,041	-33.9%
% Purchase	53.5%	53.1%	0.8% #	63.1%	-9.6% #
1st Time Home Buyer	20,110	26,283	-23.5%	30,203	-33.4%
% 1st Time Home Buyer	79.5%	79.2%	0.4% #	78.7%	0.8% #
Refinanced	22,458	29,912	-24.9%	22,826	-1.6%
% Refinanced	46.5%	46.9%	-0.4% #	36.9%	9.6% #
Streamline	18,589	25,083	-25.9%	17,621	5.5%
% Streamline	82.8%	83.9%	-1.1% #	77.2%	5.6% #
Full Process	3,869	4,829	-19.9%	5,205	-25.7%
Cash Out	2,378	3,014	-21.1%	2,977	-20.1%
% Cash Out	61.5%	62.4%	-1.0% #	57.2%	4.3% #
Section 203(k)	231	266	-13.2%	370	-37.6%
Section 234(c)	3,440	4,453	-22.7%	4,495	-23.5%
% Section 234(c)	7.1%	7.0%	0.1% #	7.3%	-0.2% #
ARM	3,262	4,158	-21.5%	4,226	-22.8%
% ARM	6.8%	6.5%	0.2% #	6.8%	0.0% #
HECM	515	633	-18.6%	663	-22.3%
Manufactured Housing	1,217	1,682	-27.6%	1,981	-38.6%
Interest Buydown	1,388	1,806	-23.1%	1,883	-26.3%
Investors	148	170	-12.9%	153	-3.3%
Minority	15,479	20,095	-23.0%	19,820	-21.9%
% Minority	32.1%	31.5%	0.5% #	32.0%	0.1% #
Automated Underwriting System * x					
AUS Endorsed (Jan)	42,115	32,925	27.9%	38,150	10.4%
AUS as % of Total Endorse.	33.0%	33.1%	-0.1% #	31.0%	2.0% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS February 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
Applications *	1,500,000	602,413	627,128	-3.9%		1,569,247
Endorsements *	1,300,000	463,372	526,248	-11.9%		1,287,375
Purchase	900,000	264,146	339,797	-22.3%		876,048
% Purchase	69.0%	57.0%	64.6%	-7.6%	#	68.0%
1st Time Home Buyer	720,000	205,170	263,644	-22.2%		683,677
% 1st Time Home Buyer	80.0%	79.3%	78.6%	0.7%	#	79.2%
Refinanced	400,000	199,226	186,451	6.9%		411,327
% Refinanced	31.0%	43.0%	35.4%	7.6%	#	32.0%
Streamline	320,000	165,722	147,825	12.1%		318,322
% Streamline	80.0%	83.2%	79.3%	3.9%	#	77.4%
Full Process	80,000	33,504	38,626	-13.3%		93,005
Cash Out	50,000	20,095	21,918	-8.3%		54,118
% Cash Out	63.0%	60.0%	56.7%	3.3%	#	58.2%
Section 203(k)	8,000	2,191	2,922	-25.0%		7,376
Section 234(c)	100,000	32,608	38,701	-15.7%		93,163
% Section 234(c)	8.0%	7.0%	7.4%	-0.4%	#	7.2%
ARM	100,000	36,470	26,628	37.0%		103,079
% ARM	8.0%	7.9%	5.1%	2.8%	#	8.0%
HECM	13,000	5,463	4,278	27.7%		13,049
Manufactured Housing	50,000	12,425	15,681	-20.8%		39,898
Interest Buydown	42,000	13,298	14,806	-10.2%		40,892
Investors	3,500	1,300	1,102	18.0%		2,781
Minority	450,000	145,335	169,078	-14.0%		419,753
% Minority	35.0%	31.4%	32.1%	-0.7%	#	32.6%
Automated Underwriting System						
AUS Endorsed Jan)	455,000	140,048	146,702	-4.5%		452,276
AUS as % of Total Endorse.	35.0%	33.7%	31.6%	2.1%	#	35.1%
Loans Delinquent as of (Dec) **	300,000	326,519	298,597	9.4%		299,184
Claims (Jan) ***	140,000	49,600	41,871	18.5%		138,240
Loss Mitigation Retention	70,000	21,803	20,992	3.9%		68,755
Loss Mitigation Separation	5,000	1,469	1,255	17.1%		4,328
Other Claims	65,000	26,328	20,993	25.4%		65,157

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS January 16-31, 2003

Applications

- **o** Applications, after adjustment were, off 8.4 percent to an annual rate of 1,597,100.
- However, the actual count of application receipts was up from 62,826 to 70,631 cases.
- o During the month, applications involving refinancing were recorded at 44.8 percent of total application receipts.

Endorsements

- Endorsements, annualized, were recorded at an annual rate of 1,529,200, virtually the same as for the last reporting period.
- **o** By actual count, 63,717 mortgages were endorsed, 33,805 to cover a home purchase (53.1%) and 29,912 (46.9%) to cover a refinancing transaction.
- o Of the purchase money mortgages, 79.2 percent (26,283) were for first time home buyers.
- o Of the 29,912 refinanced mortgages (46.9%), almost 84 percent of these were handled with streamlined procedures.
- o Of the remaining 4,829 refinancings which required full processing, 62.4 percent were cash out actions.
- o During this reporting period, 4,453 condominium units (Sec 234c) and 266 Section 203k units were insured.
- o Only 4,453 ARM's were insured -- just 6.5 percent of insurance.
- o 1,682 Manufactured housing units were endorsed as well as 1,806 units with interest buy down features.
- o 20,095 mortgages insured were for minority households -- 31.5 percent of the total endorsements.

Automated Underwriting System * x

o During January, 42,115 units were accepted and endorsed by the various FHA approved scorecards. This represents one out of every three insurance transactions.

SINGLE FAMILY OPERATIONS January 16-31, 2003

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,597,100	1,742,737	-8.4%	1,283,400	24.4%
Average per workday	6,313	6,888	-8.3%	5,321	18.6%
Actual	70,631	62,826	12.4%	62,486	13.0%
% for Refinance (Jan)	44.8%	40.2%	4.6% #	24.3%	20.5% #
Endorsements: *					
Annual Rate	1,529,200	1,533,200	-0.3%	1,646,100	-7.1%
Actual	63,717	63,885	-0.3%	68,586	-7.1%
Purchase	33,805	35,799	-5.6%	42,405	-20.3%
% Purchase	53.1%	56.0%	-5.3% #	61.8%	-8.7% #
1st Time Home Buyer	26,283	27,537	-4.6%	32,928	-20.2%
% 1st Time Home Buyer	79.2%	78.5%	0.9% #	78.7%	0.5% #
Refinanced	29,912	28,086	6.5%	26,181	14.3%
% Refinanced	46.9%	44.0%	3.0% #	38.2%	8.7% #
Streamline	25,083	23,075	8.7%	20,656	21.4%
% Streamline	83.9%	82.2%	1.7% #	78.9%	5.0% #
Full Process	4,829	5,011	-3.6%	5,525	-12.6%
Cash Out	3,014	3,011	0.1%	3,118	-3.3%
% Cash Out	62.4%	60.1%	2.3% #	56.4%	6.0% #
Section 203(k)	266	248	7.3%	423	-37.1%
Section 234(c)	4,453	4,265	4.4%	4,974	-10.5%
% Section 234(c)	7.0%	6.7%	0.3% #	7.3%	-0.3% #
ARM	4,158	4,269	-2.6%	4,103	1.3%
% ARM	6.5%	6.7%	-0.2% #	6.0%	0.5% #
HECM	633	726	-12.8%	552	14.7%
Manufactured Housing	1,682	1,831	-8.1%	2,050	-18.0%
Interest Buydown	1,806	1,872	-3.5%	2,060	-12.3%
Investors	170	152	11.8%	123	38.2%
Minority	20,095	19,938	0.8%	21,466	-6.4%
% Minority	31.5%	31.2%	0.3% #	31.3%	0.2% #
Automated Underwriting System * x					
AUS Endorsed (Jan)	42,115	32,925	27.9%	38,150	10.4%
AUS as % of Total Endorse.	33.0%	33.1%	-0.1% #	31.0%	2.0% #

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS January 16-31, 2003

OUTLOOK

I	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
Applications *	1,500,000	532,122	560,442	-5.1%	1,569,247
Endorsements *	1,300,000	415,096	464,381	-10.6%	1,287,375
Purchase	900,000	238,328	300,756	-20.8%	876,048
% Purchase	69.0%	57.4%	64.8%	-7.4%	
1st Time Home Buyer	720,000	185,062	233,447	-20.7%	683,677
% 1st Time Home Buyer	80.0%	79.3%	78.6%	0.7%	# 79.2%
Refinanced	400,000	176,768	163,625	8.0%	411,327
% Refinanced	31.0%	42.6%	35.2%	7.4%	# 32.0%
Streamline	320,000	147,133	130,204	13.0%	318,322
% Streamline	80.0%	83.2%	79.6%	3.6%	# 77.4%
Full Process	80,000	29,635	33,421	-11.3%	93,005
Cash Out	50,000	17,717	18,941	-6.5%	54,118
% Cash Out	63.0%	59.8%	56.7%	3.1%	# 58.2%
Section 203(k)	8,000	1,960	2,552	-23.2%	7,376
Section 234(c)	100,000	29,168	34,206	-14.7%	93,163
% Section 234(c)	8.0%	7.0%	7.4%	-0.4%	# 7.2%
ARM	100,000	33,208	22,402	48.2%	103,079
% ARM	8.0%	8.0%	4.8%	3.2%	# 8.0%
HECM	13,000	4,948	3,615	36.9%	13,049
Manufactured Housing	50,000	11,208	13,700	-18.2%	39,898
Interest Buydown	42,000	11,910	12,923	-7.8%	40,892
Investors	3,500	1,152	949	21.4%	2,781
Minority	450,000	129,856	149,258	-13.0%	419,753
% Minority	35.0%	31.3%	32.1%	-0.8%	# 32.6%
Automated Underwriting System					
AUS Endorsed Jan)	455,000	140,048	146,702	-4.5%	452,276
AUS as % of Total Endorse.	35.0%	33.7%	31.6%	2.1%	# 35.1%
Loans Delinquent as of (Dec) **	300,000	326,519	298,597	9.4%	299,184
Claims (Jan) ***	140,000	49,600	41,871	18.5%	138,240
Loss Mitigation Retention	70,000	21,803	20,992	3.9%	68,755
Loss Mitigation Separation	5,000	1,469	1,255	17.1%	4,328
Other Claims	65,000	26,328	20,993	25.4%	65,157

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS January 1-15, 2003 Revised

Applications

- o Applications, after seasonal adjustment, jumped sharply (37%) to an annual rate of 1,742,737.
- The actual count of applications also rose significantly to 62,825 -- up from 46,357 for the last reporting period.
- o Applications to refinance a current mortgage which also rose were recorded at 40 percent of total receipts.

Endorsements

- Endorsements, annualized, rose 21 percent to an annual rate of 1,533,200.
- **o** The total number of cases endorsed was 63,885 -- 35,799 used to purchase a home and 28,086 (44%) to refinance a home mortgage.
- **o** Of the mortgages used to buy a home; 27,537 were used by first time home buyers (78.5%).
- With respect to refinancing transactions, 23,075 were handled with streamlined procedures. Also, another 5,011 cases required full underwriting processes and of these 3,011 (60%) involved taking out cash from the transaction.
- 248 cases were processed using Section 203k rules and another 4,265 covered Section 234c condominium units.
- **o** 4,269 cases insured involved Adjustable Rate Mortgages.
- o 19,938 mortgages insured were handled for minority households -- almost 1 out of every 3 mortgages endorsed.

SINGLE FAMILY OPERATIONS January 1-15, 2003 Revised

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,742,737	1,269,300	37.3%	1,282,300	35.9%
Average per workday	6,888	5,017	37.3%	5,538	24.4%
Actual	62,826	46,357	35.5%	51,826	21.2%
% for Refinance (Dec)	40.2%	41.4%	-1.2% #	28.0%	12.2% #
Endorsements: *					
Annual Rate	1,533,200	1,260,600	21.6%	1,306,200	17.4%
Actual	63,885	52,523	21.6%	54,427	17.4%
Purchase	35,799	27,835	28.6%	32,857	9.0%
% Purchase	56.0%	53.0%	5.7% #	60.4%	-4.4% #
1st Time Home Buyer	27,537	21,664	27.1%	25,519	7.9%
% 1st Time Home Buyer	78.5%	79.5%	-1.3% #	79.1%	-0.6% #
Refinanced	28,086	24,688	13.8%	21,570	30.2%
% Refinanced	44.0%	47.0%	-3.0% #	39.6%	4.4% #
Streamline	23,075	20,936	10.2%	17,402	32.6%
% Streamline	82.2%	84.8%	-2.6% #	80.7%	1.5% #
Full Process	5,011	3,752	33.6%	4,168	20.2%
Cash Out	3,011	2,226	35.3%	2,337	28.8%
% Cash Out	60.1%	59.3%	0.8% #	56.1%	4.0% #
Section 203(k)	248	239	3.8%	298	-16.8%
Section 234(c)	4,265	3,633	17.4%	3,976	7.3%
% Section 234(c)	6.7%	6.9%	-0.2% #	7.3%	-0.6% #
ARM	4,269	3,537	20.7%	2,970	43.7%
% ARM	6.7%	6.7%	-0.1% #	5.5%	1.2% #
HECM	726	582	24.7%	606	19.8%
Manufactured Housing	1,831	1,267	44.5%	1,310	39.8%
Interest Buydown	1,872	1,337	40.0%	1,516	23.5%
Investors	152	170	-10.6%	148	2.7%
Minority	19,938	16,263	22.6%	16,975	17.5%
% Minority	31.2%	31.0%	0.2% #	31.2%	0.0% #
Automated Underwriting System * x					
AUS Endorsed (Dec)	32,925	27,759	18.6%	30,757	7.0%
AUS as % of Total Endorse.	33.1%	33.0%	0.1% #	29.7%	3.4% #

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS January 1-15, 2003 Revised

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
Applications *	1,500,000	461,491	497,956	-7.3%	1,569,247
Endorsements *	1,300,000	351,379 <mark>r</mark>	395,795	-11.2%	1,287,375
Purchase	900,000	204,523 <mark>r</mark>	258,351	-20.8%	876,048
% Purchase	69.0%	58.2%	65.3%	-7.1% #	68.0%
1st Time Home Buyer	720,000	158,780	200,521	-20.8%	683,677
% 1st Time Home Buyer	80.0%	79.3%	78.5%	0.8% #	79.2%
Refinanced	400,000	146,856	137,444	6.8%	411,327
% Refinanced	31.0%	41.8%	34.7%	7.1% #	32.0%
Streamline	320,000	122,050	109,548	11.4%	318,322
% Streamline	80.0%	83.1%	79.7%	3.4% #	77.4%
Full Process	80,000	24,806	27,896	-11.1%	93,005
Cash Out	50,000	14,703	15,823	-7.1%	54,118
% Cash Out	63.0%	59.3%	56.7%	2.6% #	58.2%
Section 203(k)	8,000	1,694	2,129	-20.4%	7,376
Section 234(c)	100,000	24,715	29,232	-15.5%	93,163
% Section 234(c)	8.0%	7.0%	7.4%	-0.4% #	7.2%
ARM	100,000	29,050	18,299	58.8%	103,079
% ARM	8.0%	8.3%	4.6%	3.7% #	8.0%
HECM	13,000	4,315	3,063	40.9%	13,049
Manufactured Housing	50,000	9,526	11,650	-18.2%	39,898
Interest Buydown	42,000	10,104	10,863	-7.0%	40,892
Investors	3,500	982	826	18.9%	2,781
Minority	450,000	109,761	127,792	-14.1%	419,753
% Minority	35.0%	31.2%	32.3%	-1.1% #	32.6%
Automated Underwriting System					
AUS Endorsed Dec)	455,000	97,933	108,552	-9.8%	452,276
AUS as % of Total Endorse.	35.0%	34.1%	31.8%	2.3% #	35.1%
Loans Delinquent as of (Dec) **	300,000	326,519	298,597	9.4%	299,184
Claims (Dec) ***	140,000	36,431	30,326	20.1%	138,240
Loss Mitigation Retention	70,000	16,120	15,237	5.8%	68,755
Loss Mitigation Separation	5,000	1,082	890	21.6%	4,328
Other Claims	65,000	19,229	14,199	35.4%	65,157

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS December 16-31, 2002

Applications

- As expected, during the Christmas holiday period, applications fell sharply (41.9%) after seasonal adjustment, to an annual rate of 1,269,300.
- 40.2 percent of the applications received in this reporting period were to refinance an outstanding mortgage.

Endorsements

- **o** Endorsements were up 11.5% to an annualized rate of 1,260,600.
- **o** Actual endorsements processed and insured totaled 52,523 cases, 27,835 to purchase a home and 24,688 to refinance a mortgage.
- **o** 47 percent of the mortgages insured were refinancing transactions.
- o Of the purchase money mortgages, 21,644 or 79.5 percent were made for first time home buyers.
- o As to refinanced mortgages, almost 85 percent were processed using streamlined procedures.
- o Of the refinances that required full processing (3,752) almost 60 percent involved a cash out action.
- Only 239 mortgages were insured under Section 203k and 3,633 involved Section 234c condominiums.
- **o** 6.7 percent of the mortgages were ARM's.
- **o** 16,263 loans were insured for minority households, almost one out of every three mortgages insured.

Automated Underwriting

o During December, 32,925 mortgages were approved and insured using automated underwriting procedures. That represented one third of the mortgages insured this month.

SINGLE FAMILY OPERATIONS December 16-31, 2002

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,269,300	2,185,700	-41.9%	1,276,600	-0.6%
Average per workday	5,017	8,639	-41.9%	5,046	-0.6%
Actual	46,357	64,792	-28.5%	38,937	19.1%
% for Refinance (Dec)	40.2%	41.4%	-1.2% #	28.0%	12.2% #
Endorsements: *					
Annual Rate	1,260,600	1,130,400	11.5%	1,161,700	8.5%
Actual	52,523	47,102	11.5%	48,404	8.5%
Purchase	27,835	27,104	2.7%	27,563	1.0%
% Purchase	53.0%	57.5%	-7.9% #	56.9%	-3.9% #
1st Time Home Buyer	21,664	20,949	3.4%	21,352	1.5%
% 1st Time Home Buyer	79.5%	79.1%	0.5% #	78.3%	1.2% #
Refinanced	24,688	19,998	23.5%	20,841	18.5%
% Refinanced	47.0%	42.5%	4.5% #	43.1%	3.9% #
Streamline	20,936	16,612	26.0%	17,349	20.7%
% Streamline	84.8%	83.1%	1.7% #	83.2%	1.6% #
Full Process	3,752	3,386	10.8%	3,492	7.4%
Cash Out	2,226	1,997	11.5%	1,926	15.6%
% Cash Out	59.3%	59.0%	0.4% #	55.2%	4.1% #
Section 203(k)	239	230	3.9%	229	4.4%
Section 234(c)	3,633	3,243	12.0%	3,481	4.4%
% Section 234(c)	6.9%	6.9%	0.0% #	7.2%	-0.3% #
ARM	3,537	3,473	1.8%	2,079	70.1%
% ARM	6.7%	7.4%	-0.6% #	4.3%	2.4% #
HECM	582	636	-8.5%	247	135.6%
Manufactured Housing	1,267	1,268	-0.1%	1,528	-17.1%
Interest Buydown	1,337	1,325	0.9%	1,297	3.1%
Investors	170	134	26.9%	130	30.8%
Minority	16,263	14,409	12.9%	15,167	7.2%
% Minority	31.0%	30.6%	0.4% #	31.3%	-0.3% #
Automated Underwriting System * x					
AUS Endorsed (Dec)	32,925	27,759	18.6%	30,757	7.0%
AUS as % of Total Endorse.	33.1%	33.0%	0.1% #	29.7%	3.4% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS December 16-31, 2002

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
Applications *	1,500,000	398,665	446,130	-10.6%	1,569,247
Endorsements *	1,300,000	287,494	341,368	-15.8%	1,287,375
Purchase	900,000	168,724	225,494	-25.2%	876,048
% Purchase	69.0%	58.7%	66.1%	-7.4% #	68.0%
1st Time Home Buyer	720,000	131,242	175,006	-25.0%	683,677
% 1st Time Home Buyer	80.0%	79.5%	78.5%	1.0% #	79.2%
Refinanced	400,000	118,770	115,874	2.5%	411,327
% Refinanced	31.0%	41.3%	33.9%	7.4% #	32.0%
Streamline	320,000	98,975	92,146	7.4%	318,322
% Streamline	80.0%	83.3%	79.5%	3.8% #	77.4%
Full Process	80,000	19,795	23,728	-16.6%	93,005
Cash Out	50,000	11,692	13,486	-13.3%	54,118
% Cash Out	63.0%	59.1%	56.8%	2.3% #	58.2%
Section 203(k)	8,000	1,446	1,831	-21.0%	7,376
Section 234(c)	100,000	20,450	25,256	-19.0%	93,163
% Section 234(c)	8.0%	7.1%	7.4%	-0.3% #	7.2%
ARM	100,000	24,781	15,329	61.7%	103,079
% ARM	8.0%	8.6%	4.5%	4.1% #	8.0%
HECM	13,000	3,589	2,457	46.1%	13,049
Manufactured Housing	50,000	7,695	10,340	-25.6%	39,898
Interest Buydown	42,000	8,232	9,347	-11.9%	40,892
Investors	3,500	830	678	22.4%	2,781
Minority	450,000	89,823	110,817	-18.9%	419,753
% Minority	35.0%	31.2%	32.5%	-1.3% #	32.6%
Automated Underwriting System					
AUS Endorsed Dec)	455,000	97,933	108,552	-9.8%	452,276
AUS as % of Total Endorse.	35.0%	34.1%	31.8%	2.3% #	35.1%
Loans Delinquent as of (Nov) **	300,000	313,530	290,413	8.0%	299,184
Claims (Dec) ***	140,000	36,431	30,326	20.1%	138,240
Loss Mitigation Retention	70,000	16,120	15,237	5.8%	68,755
Loss Mitigation Separation	5,000	1,082	890	21.6%	4,328
Other Claims	65,000	19,229	14,199	35.4%	65,157

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS December 1-15, 2002

Applications

- After seasonal adjustment, applications were recorded at an annual rate of 2,185,700 -- 25 percent above the last reporting period.
- Actual receipts totaled 64,792 -- well above late November (53,316).

Endorsements

- **o** Endorsements, annualized were estimated at an annual rate of 1,130,400.
- **o** By actual count, 47,102 mortgages were endorsed, 27,104 for the purchase of a home (57.5%) and 19,998 to cover the refinancing of a current mortgage.
- **o** 79.1 percent of the purchase money mortgages were for first time home buyers.
- **o** Of the mortgages that involved refinancing, 83 percent were processed with streamlined procedures and of those requiring full processing 59% were to get cash out of the transaction.
- 7.4 percent of the mortgages involved Adjustable Rate financing.
- **o** 14,409 mortgages endorsed were for minority households.

SINGLE FAMILY OPERATIONS December 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
A multipodiono a *					
Applications: *	2 105 700	1 742 000	25 40/	2 496 200	0.00/
Annual Rate	2,185,700	1,742,800	25.4%	2,186,200	0.0%
Average per workday	8,639	6,888	25.4%	8,641	0.0%
Actual	64,792 41.4%	53,316 41.0%	21.5% 0.4% #	68,305 38.0%	-5.1%
% for Refinance (Nov)	41.4%	41.0%	0.4% #	38.0%	3.4% #
Endorsements: *					
Annual Rate	1,130,400	982,300	15.1%	1,325,800	-14.7%
Actual	47,102	40,928	15.1%	55,242	-14.7%
Purchase	27,104	22,021	23.1%	34,592	-21.6%
% Purchase	57.5%	53.8%	6.9% #	62.6%	-5.1% #
1st Time Home Buyer	20,949	17,160	22.1%	26,741	-21.7%
% 1st Time Home Buyer	79.1%	79.8%	-0.9% #	78.3%	0.8% #
Refinanced	19,998	18,907	5.8%	20,650	-3.2%
% Refinanced	42.5%	46.2%	-3.7% #	37.4%	5.1% #
Streamline	16,612	16,132	3.0%	16,671	-0.4%
% Streamline	83.1%	85.3%	-2.3% #	80.7%	2.4% #
Full Process	3,386	2,775	22.0%	3,979	-14.9%
Cash Out	1,997	1,669	19.7%	2,236	-10.7%
% Cash Out	59.0%	60.1%	-1.2% #	56.2%	2.8% #
Section 203(k)	230	207	11.1%	326	-29.4%
Section 234(c)	3,243	2,988	8.5%	4,022	-19.4%
% Section 234(c)	6.9%	7.3%	-0.4% #	7.3%	-0.4% #
ARM	3,473	3,169	9.6%	2,500	38.9%
% ARM	7.4%	7.7%	-0.4% #	4.5%	2.9% #
HECM	636	518	22.8%	459	38.6%
Manufactured Housing	1,268	1,044	21.5%	1,802	-29.6%
Interest Buydown	1,325	1,071	23.7%	1,706	-22.3%
Investors	134	152	-11.8%	132	1.5%
Minority	14,409	12,404	16.2%	17,426	-17.3%
% Minority	30.6%	30.3%	0.3% #	31.5%	-0.9% #
Automated Underwriting System * x					
AUS Endorsed (Nov)	27,759	38,749	-28.4%	34,783	-20.2%
AUS as % of Total Endorse.	33.0%	37.4%	-4.4% #	31.6%	1.4% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS December 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
Applications *	1,500,000	352,308	407,194	-13.5%		1,569,247
Endorsements *	1,300,000	234,995	293,009	-19.8%		1,287,375
Purchase	900,000	140,908	197,959	-28.8%		876,048
% Purchase	69.0%	60.0%	67.6%	-7.6%	#	68.0%
1st Time Home Buyer	720,000	109,580	153,655	-28.7%		683,677
% 1st Time Home Buyer	80.0%	79.5%	78.5%	1.0%	#	79.2%
Refinanced	400,000	94,087	95,050	-1.0%		411,327
% Refinanced	31.0%	40.0%	32.4%	7.6%	#	32.0%
Streamline	320,000	78,042	74,809	4.3%		318,322
% Streamline	80.0%	82.9%	78.7%	4.2%	#	77.4%
Full Process	80,000	16,045	20,241	-20.7%		93,005
Cash Out	50,000	9,468	11,561	-18.1%		54,118
% Cash Out	63.0%	59.0%	57.1%	1.9%	#	58.2%
Section 203(k)	8,000	1,207	1,604	-24.8%		7,376
Section 234(c)	100,000	16,825	21,788	-22.8%		93,163
% Section 234(c)	8.0%	7.2%	7.4%	-0.2%	#	7.2%
ARM	100,000	21,215	13,202	60.7%		103,079
% ARM	8.0%	9.0%	4.5%	4.5%	#	8.0%
HECM	13,000	3,007	2,210	36.1%		13,049
Manufactured Housing	50,000	6,428	8,816	-27.1%		39,898
Interest Buydown	42,000	6,870	8,003	-14.2%		40,892
Investors	3,500	660	548	20.4%		2,781
Minority	450,000	73,569	95,665	-23.1%		419,753
% Minority	35.0%	31.3%	32.6%	-1.3%	#	32.6%
Automated Underwriting System						
AUS Endorsed Nov)	455,000	38,749	77,793	-50.2%		452,276
AUS as % of Total Endorse.	35.0%	37.4%	32.7%	4.7%	#	35.1%
Loans Delinquent as of (Oct) **	300,000	305,891	286,499	6.8%		299,184
Claims (Nov) ***	140,000	24,996	21,364	17.0%		138,240
Loss Mitigation Retention	70,000	11,107	10,887	2.0%		68,755
Loss Mitigation Separation	5,000	765	623	22.8%		4,328
Other Claims	65,000	13,124	9,854	33.2%		65,157

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS November 16-30, 2002

Applications

- Applications, after adjustment were estimated to be at an annual rate of 1,742,800, off 12.3 percent from early November.
- The actual receipt of applications numbered 53,315 -- down from the prior period.
- Applications involving refinancing moved higher in November to 41.4 percent of the total.

Endorsements

- o Endorsements, annualized slipped to an annual rate of 982,300 -- down 5.5 percent from early November.
- **o** During this reporting period, 40,928 mortgages were endorsed -- 22,021 to purchase a home and 18,907 to refinance a home mortgage.
- **o** 85.3 percent of the refinanced mortgages had streamline processing and of the 2,775 that required full processing, 60 percent involved a cash out action.
- 2,988 mortgages were insured under the provision of the Section 234c (condominiums). Also, 207 mortgages were handled under the Section 203k program.
- 7.7 percent of the new endorsements were covered by ARM's.
- o 1,044 mortgages were insured for Manufactured Housing and 1,071 were Interest Buydown transactions.
- **o** 12,404 (30.3%) of the endorsements were for minority families.

Automated Underwriting

o During November 27,759 mortgages were approved and endorsed after processing with the automated underwriting procedures. That represents about one third of the total endorsements during November.

SINGLE FAMILY OPERATIONS November 16-30, 2002

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,742,800	1,988,000	-12.3%	1,891,700	-7.9%
Average per workday	6,888	7,858	-12.3%	7,477	-7.9%
Actual	53,316	75,538	-29.4%	67,346	-20.8%
% for Refinance (Nov)	41.4%	41.0%	0.4% #	38.0%	3.4% #
Endorsements: *					
Annual Rate	982,300	1,039,200	-5.5%	1,287,300	-23.7%
Actual	40,928	43,298	-5.5%	53,639	-23.7%
Purchase	22,021	26,131	-15.7%	33,393	-34.1%
% Purchase	53.8%	60.4%	-10.8% #	62.3%	-8.5% #
1st Time Home Buyer	17,160	20,348	-15.7%	25,806	-33.5%
% 1st Time Home Buyer	79.8%	80.0%	-0.2% #	78.3%	1.5% #
Refinanced	18,907	17,167	10.1%	20,246	-6.6%
% Refinanced	46.2%	39.6%	6.5% #	37.7%	8.5% #
Streamline	16,132	14,075	14.6%	16,662	-3.2%
% Streamline	85.3%	82.0%	3.3% #	82.3%	3.0% #
Full Process	2,775	3,092	-10.3%	3,584	-22.6%
Cash Out	1,669	1,793	-6.9%	1,983	-15.8%
% Cash Out	60.1%	58.0%	2.2% #	55.3%	4.8% #
Section 203(k)	207	258	-19.8%	251	-17.5%
Section 234(c)	2,988	3,070	-2.7%	3,936	-24.1%
% Section 234(c)	7.3%	7.1%	0.2% #	7.3%	0.0% #
ARM	3,169	3,937	-19.5%	2,454	29.1%
% ARM	7.7%	9.1%	-1.3% #	4.6%	3.1% #
HECM	518	682	-24.0%	452	14.6%
Manufactured Housing	1,044	1,131	-7.7%	1,678	-37.8%
Interest Buydown	1,071	1,212	-11.6%	1,536	-30.3%
Investors	152	104	46.2%	81	87.7%
Minority	12,404	14,025	-11.6%	17,284	-28.2%
% Minority	30.3%	32.4%	-2.1% #	32.2%	-1.9% #
Automated Underwriting System * x					
AUS Endorsed (Nov)	27,759	38,749	-28.4%	34,783	-20.2%
AUS as % of Total Endorse.	33.0%	37.4%	-4.4% #	31.6%	1.4% #

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS November 16-30, 2002

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
Applications *	1,500,000	287,516	338,889	-15.2%	1,569,247
Endorsements *	1,300,000	187,893	237,767	-21.0%	1,287,375
Purchase	900,000	113,804	163,367	-30.3%	876,048
% Purchase	69.0%	60.6%	68.7%	-8.1% #	68.0%
1st Time Home Buyer	720,000	88,634	126,915	-30.2%	683,677
% 1st Time Home Buyer	80.0%	79.5%	78.5%	1.0% #	79.2%
Refinanced	400,000	74,089	74,400	-0.4%	411,327
% Refinanced	31.0%	39.4%	31.3%	8.1% #	32.0%
Streamline	320,000	61,430	58,138	5.7%	318,322
% Streamline	80.0%	82.9%	78.1%	4.8% #	77.4%
Full Process	80,000	12,659	16,262	-22.2%	93,005
Cash Out	50,000	7,471	9,325	-19.9%	54,118
% Cash Out	63.0%	59.0%	57.3%	1.7% #	58.2%
Section 203(k)	8,000	977	1,278	-23.6%	7,376
Section 234(c)	100,000	13,582	17,766	-23.6%	93,163
% Section 234(c)	8.0%	7.2%	7.5%	-0.3% #	7.2%
ARM	100,000	17,742	10,702	65.8%	103,079
% ARM	8.0%	9.4%	4.5%	4.9% #	8.0%
HECM	13,000	2,371	1,751	35.4%	13,049
Manufactured Housing	50,000	5,160	7,014	-26.4%	39,898
Interest Buydown	42,000	5,545	6,297	-11.9%	40,892
Investors	3,500	526	416	26.4%	2,781
Minority	450,000	59,160	78,239	-24.4%	419,753
% Minority	35.0%	31.5%	32.9%	-1.4% #	32.6%
Automated Underwriting System	* X				
AUS Endorsed Nov)	455,000	38,749	77,793	-50.2%	452,276
AUS as % of Total Endorse.	35.0%	37.4%	32.7%	4.7% #	35.1%
Loans Delinquent as of (Oct) **	300,000	305,891	286,499	6.8%	299,184
Claims (Oct) ***	140,000	12,522	10,853	15.4%	138,240
Loss Mitigation Retention	70,000	5,856	5,545	5.6%	68,755
Loss Mitigation Separation	5,000	362	295	22.7%	4,328
Other Claims	65,000	6,304	5,013	25.8%	65,157

^{# =} Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

SINGLE FAMILY OPERATIONS November 1-15, 2002

Applications

- **o** Seasonally adjusted, applications were recorded at an annual rate of 1,988,000 -- 21 percent above the last reporting period.
- **o** By actual count, the actual total was 75,538 for this two week period -- down slightly from late October.
- Applications to refinance reached 41 percent of the total applications received.

Endorsements

- o Endorsements annualized, were recorded at an annual rate of 1,039,200 -- down 25% from late October.
- **o** During this reporting period, 43,298 mortgages were insured. 26,131 for the purchase of a home and 17,167 to refinance a current mortgage.
- **o** Of the purchase money mortgages, 4 out of 5 were for first time home buyers.
- o For refinanced mortgages, 82 percent were processed with streamlined procedures.
- o 3,092 refinanced mortgages required full processing and 58 percent of these were cash out transactions.
- **o** 9.1 percent of the endorsements were adjustable rate mortgages (ARM).
- **o** 32.4 percent of the insurance transaction were for minority households.

SINGLE FAMILY OPERATIONS November 1-15, 2002

CURRENT

	CURRENT				
	2 WEEK	LAST	PERCENT	LAST	PERCENT
	PERIOD	PERIOD	CHANGE	YEAR	CHANGE
Amplications: *					
Applications: * Annual Rate	1,988,000	1,642,900	21.0%	2 204 000	-16.6%
	7,858	6,494	21.0%	2,384,900 9,427	-16.6%
Average per workday Actual	75,538	77,197	-2.1%	93,290	-10.0%
% for Refinance (Oct)	41.0%	38.7%	2.3% #	38.6%	-19.0% 2.4% #
76 IOI Reilliance (Oct)	41.070	30.7 /0	2.5 /0 #	36.0 /6	2.4 /0 #
Endorsements: *					
Annual Rate	1,039,200	1,396,100	-25.6%	1,357,100	-23.4%
Actual	43,298	58,171	-25.6%	56,547	-23.4%
Purchase	26,131	35,223	-25.8%	38,965	-32.9%
% Purchase	60.4%	60.6%	-0.3% #	68.9%	-8.5% #
1st Time Home Buyer	20,348	27,406	-25.8%	30,268	-32.8%
% 1st Time Home Buyer	80.0%	79.1%	1.1% #	78.5%	1.5% #
Refinanced	17,167	22,948	-25.2%	17,582	-2.4%
% Refinanced	39.6%	39.4%	0.2% #	31.1%	8.5% #
Streamline	14,075	19,198	-26.7%	13,494	4.3%
% Streamline	82.0%	83.7%	-1.7% #	76.7%	5.3% #
Full Process	3,092	3,750	-17.5%	4,088	-24.4%
Cash Out	1,793	2,235	-19.8%	2,414	-25.7%
% Cash Out	58.0%	59.6%	-1.6% #	59.1%	-1.1% #
Section 203(k)	258	274	-5.8%	310	-16.8%
Section 234(c)	3,070	4,161	-26.2%	4,286	-28.4%
% Section 234(c)	7.1%	7.2%	-0.1% #	7.6%	-0.5% #
ARM	3,937	5,511	-28.6%	2,536	55.2%
% ARM	9.1%	9.5%	-0.4% #	4.5%	4.6% #
HECM	682	609	12.0%	410	66.3%
Manufactured Housing	1,131	1,575	-28.2%	1,766	-36.0%
Interest Buydown	1,212	1,875	-35.4%	1,384	-12.4%
Investors	104	170	-38.8%	98	6.1%
Minority	14,025	18,236	-23.1%	18,604	-24.6%
% Minority	32.4%	31.3%	1.0% #	32.9%	-0.5% #
Automated Underwriting System * x					
AUS Endorsed (Oct)	38,749	34,598	12.0%	43,010	-9.9%
AUS as % of Total Endorse.	37.4%	37.5%	-0.1% #	33.7%	3.7% #

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS November 1-15, 2002

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002	FY 2002 FINAL
Applications *	1,500,000	234,200	271,543	-13.8%	1,569,247
Endorsements *	1,300,000	146,965	184,128	-20.2%	1,287,375
Purchase	900,000	91,783	129,974	-29.4%	876,048
% Purchase	69.0%	62.5%	70.6%	-8.1% #	68.0%
1st Time Home Buyer	720,000	71,477	101,110	-29.3%	683,677
% 1st Time Home Buyer	80.0%	79.5%	78.6%	0.9% #	79.2%
Refinanced	400,000	55,182	54,154	1.9%	411,327
% Refinanced	31.0%	37.5%	29.4%	8.1% #	32.0%
Streamline	320,000	45,298	41,476	9.2%	318,322
% Streamline	80.0%	82.1%	76.6%	5.5% #	77.4%
Full Process	80,000	9,884	12,678	-22.0%	93,005
Cash Out	50,000	5,802	7,342	-21.0%	54,118
% Cash Out	63.0%	58.7%	57.9%	0.8% #	58.2%
Section 203(k)	8,000	770	1,027	-25.0%	7,376
Section 234(c)	100,000	10,594	13,830	-23.4%	93,163
% Section 234(c)	8.0%	7.2%	7.5%	-0.3% #	7.2%
ARM	100,000	14,573	8,248	76.7%	103,079
% ARM	8.0%	9.9%	4.5%	5.4% #	8.0%
HECM	13,000	1,853	1,299	42.6%	13,049
Manufactured Housing	50,000	4,116	5,336	-22.9%	39,898
Interest Buydown	42,000	4,474	4,761	-6.0%	40,892
Investors	3,500	374	335	11.6%	2,781
Minority	450,000	46,756	60,955	-23.3%	419,753
% Minority	35.0%	31.8%	33.1%	-1.3% #	32.6%
Automated Underwriting System					
AUS Endorsed Oct)	455,000	38,749	43,010	-9.9%	452,276
AUS as % of Total Endorse.	35.0%	37.4%	33.7%	3.7% #	35.1%
Loans Delinquent as of (Sep) **	300,000	299,184	280,133	6.8%	299,184
Claims (Oct) ***	140,000	12,522	10,853	15.4%	138,240
Loss Mitigation Retention	70,000	5,856	5,545	5.6%	68,755
Loss Mitigation Separation	5,000	362	295	22.7%	4,328
Other Claims	65,000	6,304	5,013	25.8%	65,157

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS October 16-31, 2002

Applications

- Applications, after seasonal adjustment, fell 19.4 percent to an annual rate of 1,642,900.
- o The actual count of receipts was 77,197 -- off 5.2 percent from the prior period.
- 41 percent of the applications received during this month were to refinance a current mortgage.

Endorsements

- **o** 58,171 mortgages were endorsed during this reporting period -- up 27.9 percent from early October.
- Annualized, this count was equivalent to an annual rate of 1,396,100 -- significantly higher than early October.
- **o** Of the 58,171 mortgages endorsed, 35,223 (61%) were for the purchase of a home and almost 40 percent (22,948) to refinance a mortgage.
- **o** Four out of every five purchase mortgages were to first time home buyers.
- o Of the mortgages refinanced, almost 84 percent were processed using streamlined procedures.
- o Of the remaining refinancing (3,750), almost 60 percent were cash out actions.
- **o** 5,511 insured mortgages (9.5%) were ARM's.
- One third of all mortgage endorsements involved a minority household.

Automated Underwriting

o During October, 38,749 mortgages were insured after acceptance and endorsement using automated underwriting scorecards. That represents 37.4 percent of the total cases insured this month.

SINGLE FAMILY OPERATIONS October 16-31, 2002

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,642,900	2,038,072	-19.4%	1,865,200	-11.9%
Average per workday	6,494	8,055	-19.4%	7,372	-11.9%
Actual	77,197	81,465	-5.2%	90,175	-14.4%
% for Refinance (Oct)	41.0%	38.7%	2.3% #	38.6%	2.4% #
Endorsements: *					
Annual Rate	1,396,100	1,091,900	27.9%	1,749,600	-20.2%
Actual	58,171	45,496	27.9%	72,900	-20.2%
Purchase	35,223	30,429	15.8%	51,586	-31.7%
% Purchase	60.6%	66.9%	-9.5% #	70.8%	-10.2% #
1st Time Home Buyer	27,406	23,727	15.5%	39,985	-31.5%
% 1st Time Home Buyer	79.1%	79.4%	-0.4% #	78.3%	0.8% #
Refinanced	22,948	15,067	52.3%	21,314	7.7%
% Refinanced	39.4%	33.1%	6.3% #	29.2%	10.2% #
Streamline	19,198	12,025	59.7%	16,435	16.8%
% Streamline	83.7%	79.8%	3.8% #	77.1%	6.6% #
Full Process	3,750	3,042	23.3%	4,879	-23.1%
Cash Out	2,235	1,774	26.0%	2,798	-20.1%
% Cash Out	59.6%	58.3%	1.3% #	57.3%	2.3% #
Section 203(k)	274	238	15.1%	398	-31.2%
Section 234(c)	4,161	3,363	23.7%	5,439	-23.5%
% Section 234(c)	7.2%	7.4%	-0.2% #	7.5%	-0.3% #
ARM	5,511	5,125	7.5%	3,304	66.8%
% ARM	9.5%	11.3%	-1.8% #	4.5%	5.0% #
HECM	609	562	8.4%	537	13.4%
Manufactured Housing	1,575	1,410	11.7%	2,137	-26.3%
Interest Buydown	1,875	1,387	35.2%	1,935	-3.1%
Investors	170	100	70.0%	126	34.9%
Minority	18,236	14,495	25.8%	23,992	-24.0%
% Minority	31.3%	31.9%	-0.5% #	32.9%	-1.6% #
Automated Underwriting System * x					
AUS Endorsed (Oct)	38,749	34,598	12.0%	43,010	-9.9%
AUS as % of Total Endorse.	37.4%	37.5%	-0.1% #	33.7%	3.7% #

^{# =} Percentage point difference

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SINGLE FAMILY OPERATIONS October 16-31, 2002

OUTLOOK

	PROJECTIONS FY 2003	FY 2003 TO DATE	FY 2002 TO DATE	% CHANGE 2003/2002		FY 2002 FINAL
Applications *	1,500,000	158,662	178,253	-11.0%		1,569,247
Endorsements *	1,300,000	103,667	127,581	-18.7%		1,287,375
Purchase	900,000	65,652	91,009	-27.9%		876,048
% Purchase	69.0%	63.3%	71.3%	-8.0%	#	68.0%
1st Time Home Buyer	720,000	51,133	70,848	-27.8%		683,677
% 1st Time Home Buyer	80.0%	79.3%	78.6%	0.7%	#	79.2%
Refinanced	400,000	38,015	36,572	3.9%		411,327
% Refinanced	31.0%	36.7%	28.7%	8.0%	#	32.0%
Streamline	320,000	31,223	27,982	11.6%		318,322
% Streamline	80.0%	82.1%	76.5%	5.6%	#	77.4%
Full Process	80,000	6,792	8,590	-20.9%		93,005
Cash Out	50,000	4,009	4,928	-18.6%		54,118
% Cash Out	63.0%	59.0%	57.4%	1.6%	#	58.2%
Section 203(k)	8,000	512	717	-28.6%		7,376
Section 234(c)	100,000	7,524	9,544	-21.2%		93,163
% Section 234(c)	8.0%	7.3%	7.5%	-0.2%	#	7.2%
ARM	100,000	10,636	5,713	86.2%		103,079
% ARM	8.0%	10.3%	4.5%	5.8%	#	8.0%
HECM	13,000	1,171	889	31.7%		13,049
Manufactured Housing	50,000	2,985	3,570	-16.4%		39,898
Interest Buydown	42,000	3,262	3,377	-3.4%		40,892
Investors	3,500	270	237	13.9%		2,781
Minority	450,000	32,731	42,351	-22.7%		419,753
% Minority	35.0%	31.6%	33.2%	-1.6%	#	32.6%
Automated Underwriting System						
AUS Endorsed Oct)	455,000	38,749	43,010	-9.9%		452,276
AUS as % of Total Endorse.	35.0%	37.4%	33.7%	3.7%	#	35.1%
Loans Delinquent as of (Sep) **	300,000	299,184	280,133	6.8%		299,184
Claims (Sep) ***	140,000	138,240	113,607	21.7%		138,240
Loss Mitigation Retention	70,000	68,755	50,385	36.5%		68,755
Loss Mitigation Separation	5,000	4,328	3,326	30.1%		4,328
Other Claims	65,000	65,157	59,896	8.8%		65,157

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SINGLE FAMILY OPERATIONS October 1-15, 2002

Applications

- Seasonally adjusted, application volume jumped 22.4% to an annual rate of 2,038,000.
- Actual application receipts were 81,465 -- up 13.4 percent over the last reporting period.
- o On a work day basis 8,055 applications were recorded -- significantly higher than the prior period.

Endorsements

- **o** The annual rate for insurance written was recorded at only 1,091,900 -- 13.4 percent lower than for late September.
- o Only 45,596 endorsements were recorded -- down from 52,507 the last reporting period.
- **o** Of these endorsements, 30,429 were for the purchase of a home and of these, 4 out of 5 of the households were headed by a first time home buyer.
- **o** 15,067 mortgages were refinanced -- about one out of every three insured. The bulk (79%) of these refinancings were handled with streamlined processing procedures.
- o 3,042 of the refinancings required full processing and over half were cash out actions.
- 3,363 units were insured in Section 234c condominiums and 238 mortgages were for rehabilitation under Section 203k.
- o 11.3% of the new endorsements were handled by Adjustable Rate Mortgages.
- **o** There were also 1,410 Manufactured Housing Mortgages and 562 HECM's insured during this 2 week period.
- **o** 14,495 mortgages were insured for minority households. This was almost 32 percent of the total number insured.

SINGLE FAMILY OPERATIONS October 1-15, 2002

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	2,038,072	1,665,400	22.4%	2,164,400	-5.8%
Average per workday	8,055	6,583	22.4%	8,555	-5.8%
Actual	81,465	71,842	13.4%	88,078	-7.5%
% for Refinance (Sep)	38.7%	36.1%	2.6% #	27.6%	11.1% #
Endorsements: *					
Annual Rate	1,091,900	1,260,200	-13.4%	1,312,300	-16.8%
Actual	45,496	52,507	-13.4%	54,681	-16.8%
Purchase	30,429	34,473	-11.7%	39,423	-22.8%
% Purchase	66.9%	65.7%	1.9% #	72.1%	-5.2% #
1st Time Home Buyer	23,727	27,018	-12.2%	30,863	-23.1%
% 1st Time Home Buyer	79.4%	79.7%	-0.4% #	79.0%	0.4% #
Refinanced	15,067	18,034	-16.5%	15,258	-1.3%
% Refinanced	33.1%	34.3%	-1.2% #	27.9%	5.2% #
Streamline	12,025	14,876	-19.2%	11,547	4.1%
% Streamline	79.8%	82.5%	-2.7% #	75.7%	4.1% #
Full Process	3,042	3,158	-3.7%	3,711	-18.0%
Cash Out	1,774	1,884	-5.8%	2,130	-16.7%
% Cash Out	58.3%	59.7%	-1.3% #	57.4%	0.9% #
Section 203(k)	238	363	-34.4%	319	-25.4%
Section 234(c)	3,363	3,857	-12.8%	4,105	-18.1%
% Section 234(c)	7.4%	7.3%	0.0% #	7.5%	-0.1% #
ARM	5,125	6,150	-16.7%	2,408	112.8%
% ARM	11.3%	11.7%	-0.4% #	4.4%	6.9% #
HECM	562	588	-4.4%	352	59.7%
Manufactured Housing	1,410	1,531	-7.9%	1,433	-1.6%
Interest Buydown	1,387	1,599	-13.3%	1,442	-3.8%
Investors	100	130	-23.1%	111	-9.9%
Minority	14,495	16,898	-14.2%	18,359	-21.0%
% Minority	31.9%	32.2%	-0.3% #	33.6%	-1.7% #
Automated Underwriting System * x					
AUS Endorsed (Sep)	34,598	38,144	-9.3%	32,956	5.0%
AUS as % of Total Endorse.	37.5%	40.4%	-2.9% #	34.4%	3.1% #

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SINGLE FAMILY OPERATIONS October 1-15, 2002

OUTLOOK

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Endorsements *	1,300,000	45,496	54,681	-16.8%	1,287,375
Purchase	900,000	30,429	39,423	-22.8%	876,048
% Purchase	69.0%	66.9%	72.1%	-5.2% #	68.0%
1st Time Home Buyer	720,000	23,727	30,863	-23.1%	683,677
% 1st Time Home Buyer	80.0%	79.4%	79.0%	0.4% #	79.2%
Refinanced	400,000	15,067	15,258	-1.3%	411,327
% Refinanced	31.0%	33.1%	27.9%	5.2% #	32.0%
Streamline	320,000	12,025	11,547	4.1%	318,322
% Streamline	80.0%	79.8%	75.7%	4.1% #	
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Cash Out	50,000	1,774	2,130	-16.7%	54,118
% Cash Out	63.0%	58.3%	57.4%	0.9% #	58.2%
Section 203(k)	8,000	238	319	-25.4%	7,376
Section 234(c)	100,000	3,363	4,105	-18.1%	93,163
% Section 234(c)	8.0%	7.4%	7.5%	-0.1% #	7.2%
ARM	100,000	5,125	2,408	112.8%	103,079
% ARM	8.0%	11.3%	4.4%	6.9% #	8.0%
HECM	13,000	562	352	59.7%	13,049
Manufactured Housing	50,000	1,410	1,433	-1.6%	39,898
Interest Buydown	42,000	1,387	1,442	-3.8%	40,892
Investors	3,500	100	111	-9.9%	2,781
Minority	450,000	14,495	18,359	-21.0%	419,753
% Minority	35.0%	31.9%	33.6%	-1.7% #	32.6%
Automated Underwriting System					
AUS Endorsed Sep)	455,000	452,276	347,526	30.1%	452,276
AUS as % of Total Endorse.	35.0%	35.1%	32.6%	2.5% #	35.1%
Loans Delinquent as of (Sep) **	300,000	299,184	280,133	6.8%	299,184
Claims (Sep) ***	140,000	138,240	113,607	21.7%	138,240
Loss Mitigation Retention	70,000	68,755	50,385	36.5%	68,755
Loss Mitigation Separation	5,000	4,328	3,326	30.1%	4,328
Other Claims	65,000	65,157	59,896	8.8%	65,157

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